

**Estimated Hearing Date:** March 15, 2023 at 10:00 a.m. (Atlantic Standard Time)  
**Objection Deadline:** February 28, 2023 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

-----x  
In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

PROMESA  
Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

Debtors.<sup>1</sup>

-----x  
In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

PROMESA  
Title III

Case No. 17 BK 4780-LTS

(Jointly Administered)

PUERTO RICO ELECTRIC POWER  
AUTHORITY,

Debtor.

**This Notice relates only to  
PREPA, and shall be filed in the  
lead Case No. 17 BK 3283-LTS,  
and PREPA's Title III Case  
(Case No. 17 BK 4780-LTS)**

**SUMMARY OF EIGHTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT  
US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL  
TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM  
FEBRUARY 1, 2022 THROUGH SEPTEMBER 30, 2022**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant: Norton Rose Fulbright US LLP (“NRF”)

Authorized to provide professional services to: Puerto Rico Electric Power Authority (“PREPA”)

Period for which compensation and reimbursement are sought: February 1, 2022 through September 30, 2022<sup>2</sup>

Amount of compensation (as invoiced and reported in the Monthly or Bi-Monthly Fee Statements): \$222,711.00

Amount of Expense Reimbursement sought as actual, reasonable, and necessary: \$0.00<sup>3</sup>

Total compensation approved by interim order to date: \$1,133,103.05

This is a(n):    monthly  X  interim    final application

- Blended Rate in this application for attorneys during the Compensation Period in 2022: \$745.00/hr.
- Blended Rate in this application for all timekeepers during the Compensation Period in 2022: \$739.00/hr.

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<sup>2</sup> NRF’s 2021-2022 Professional Services Agreement with PREPA (the “2021-2022 PSA”) ended as of June 30, 2022. PREPA renewed NRF’s Professional Services Agreement for the 2022-2023 fiscal year (the “2022-2023 PSA”), but that renewal did not take effect until August 30, 2022, because of an administrative delay in the execution of 2022-2023 PSA. Accordingly, NRF is not seeking compensation for services provided PREPA from July 1, 2022 through and including August 29, 2022, thereby providing PREPA with an effective additional discount of \$20,502.00 in fees and \$2.40 in costs.

<sup>3</sup> NRF incurred a total of \$58.05 in photocopying charges during the Compensation Period. However, because of the minimal amount involved, NRF will not seek compensation for this amount of the charges at this time.

**All Prior Monthly or Bi-Monthly Fee Statements:**

Compensation Period	Fees Requested	Expenses Requested
September 14, 2018 – September 30, 2018	\$79,605.00	\$0.00
October 1, 2018 – October 31, 2018	\$145,429.00	\$0.00
November 1, 2018 – November 30, 2018	\$89,240.50	\$0.00
December 1, 2018 – December 31, 2018	\$108,464.00	\$0.00
January 1, 2019 – January 31, 2019	\$81,591.00	\$0.00
February 1, 2019 – February 28, 2019	\$33,868.00	\$0.00
March 1, 2019 – March 31, 2019	\$134,780.50	\$0.00
April 1, 2019 – April 30, 2019	\$118,478.00	\$0.00
May 1, 2019 – May 31, 2019	\$94,653.50	\$0.00
June 1, 2019 – June 30, 2019	\$52,356.00	\$0.00
October 1, 2019 – October 31, 2019	\$10,095.00	\$0.00
November 1, 2019 - November 30, 2019	\$19,146.50	\$0.00
December 1, 2019 – December 31, 2019	\$8,981.00	\$0.00
January 1, 2020 – January 31, 2020	\$3,963.50	\$0.00
February 1, 2020 – February 29, 2020	\$10,115.00	\$0.00
March 1, 2020 – March 31, 2020	\$21,192.00	\$0.00
April 1, 2020 – April 30, 2020	\$3,228.00	\$0.00
May 1, 2020 – May 31, 2020	\$2,527.50	\$0.00
June 1, 2020 – June 30, 2020	\$17,460.00	\$0.00
August 1, 2021 – September 30, 2021 <sup>4</sup>	\$8,528.00	\$0.00 <sup>5</sup>
October 1, 2021 – November 30, 2021	\$33,707.00	\$0.00
December 1, 2021 – January 31, 2022	\$85,298.50	\$0.00
February 1, 2022 – March 31, 2022	\$60,147.00	\$0.00
April 1, 2022 – May 31, 2022	\$30,601.50	\$0.00
June 1, 2022 – June 30, 2022	\$91,629.50	\$0.00
August 30, 2022 – September 30, 2022	\$29,751.00	\$0.00
October 1, 2022 – November 30, 2022	\$15,217.50	\$0.00
<b>TOTAL:</b>	<b>\$1,390,054.00</b>	<b>\$0.00</b>

<sup>4</sup> The term of the 2021-2022 PSA began on July 1, 2021, although NRF did not begin providing services until the month of August, 2021.

<sup>5</sup> With the approval of the Fee Examiner and beginning with the months of August and September, 2021, NRF began submitting Fee Statements on a bi-monthly basis, rather than monthly, in an effort to reduce the costs of complying with the Fee Examiner Guidelines and this Court's rules.

**All Payments Made to Date:**

<b>Total Payments to Date</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>
September 14, 2018 – January 31, 2023	\$1,160,252.02 <sup>6</sup>	N/A

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<sup>6</sup> This payment chart reflects all payments made through and including January 31, 2023. The payment chart does not include any holdback amounts that may be permitted under the Interim Compensation Order or the Fee Examiner Guidelines.

**TABLE OF SCHEDULES AND EXHIBITS**

- Schedule A – List and Summary of Hours by Professional
- Schedule B – Summary of Hours and Compensation by Matter Code
- Schedule C – Expense Summary
- Schedule D – Customary and Comparable Disclosures
  
- Exhibit A – Attorney Certification
- Exhibit B – Detailed Time and Expense Records for February 1, 2022 through September 30, 2022
- Exhibit C – Professional Services Agreement

**Schedule A**

**LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL**

Name	Title or Position	Area of Practice	Home Office Location	Hourly Rate Billed in this Application (As Invoiced)	Hours Billed in this Application	Total Compensation (As Invoiced) <sup>7</sup>
Lawrence A. Bauer	Partner	Public Finance	New York	\$885.00 \$930.00 <sup>8</sup>	104.70 28.30	\$92,217.00 \$26,319.00
Lawrence A. Bauer				No Charge	.50	0.00
Rebecca J. Winthrop	Partner	Bankruptcy	Los Angeles	\$695.00 \$780.00 <sup>9</sup>	143.40 4.40	\$99,663.00 3,432.00
Rebecca J. Winthrop				No Charge	2.50	\$0.00
Tom Morgan	Senior Paralegal	Litigation	Los Angeles	\$400.00	2.70	\$1,080.00
Tom Morgan				No Charge	.30	\$0.00
<b>GRAND TOTAL</b>					286.80	\$222,711.00

<sup>7</sup> No time entries are travel-related.

<sup>8</sup> For Fiscal Year 2022-2023, beginning on August 30, 2022, Mr. Bauer's hourly rate increased to \$930.00.

<sup>9</sup> For Fiscal Year 2022-2023, beginning on August 30, 2022, Ms. Winthrop's hourly rate increased to \$780.00.

**Schedule B**

**SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE**

<b>Task Code</b>	<b>Task</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested (As Invoiced)</b>
B110	Administration/Case Administration	7.00	\$5,199.00
	No Charge	.20	\$0.00
B130	PRRADA	101.10	\$71,452.50
B160	Preparation of Monthly Fee Statements and Interim Fee Applications	49.60	\$34,338.00
	No Charge	3.10	\$0.00
B300	Restructuring Support Agreement	.90	\$796.50
P220	Legacy PREPA Bonds/Other	123.90	\$110,925.00
<b>TOTAL</b>			<b>\$222,711.00</b>

**Schedule C**

**EXPENSE SUMMARY**

<b>Category</b>	<b>Amount</b>
None	\$0.00 <sup>10</sup>
<b>TOTAL</b>	<b>\$0.00</b>

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<sup>10</sup> NRF incurred a total of \$58.05 in photocopying charges during the Compensation Period but will not seek compensation for these charges at this time.

**Schedule D**

**CUSTOMARY AND COMPARABLE DISCLOSURES**

<b>Category of Timekeeper</b>	<b>Blended Weighted Hourly Rate During the Compensation Period</b>	
	<b>Billed NRF's Domestic Offices for FY 2022 (Excluding Attorneys Working On This Case)</b>	<b>Billed (in Monthly or Bi-Monthly Fee Statements) By Those Working On This Case<sup>11</sup></b>
Partner	\$960.00	\$696.00
Paralegal	\$276.00	\$321.00
Aggregated (based on Partners and Counsels only)	\$950.00	\$696.00

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<sup>11</sup> Blended rates include those hours written off or otherwise not charged to PREPA.

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

Debtors.<sup>12</sup>

PROMESA  
Title III

Case No. 17 BK 3283-LTS

**Re: ECF Nos. 1150, 1715, 3269**

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

PUERTO RICO ELECTRIC POWER  
AUTHORITY,

Debtor.

PROMESA  
Title III

Case No. 17 BK 4780-LTS

(Jointly Administered)

**EIGHTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO  
PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM  
FEBRUARY 1, 2022 THROUGH SEPTEMBER 30, 2022**

<sup>12</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Norton Rose Fulbright US LLP (“NRF” or the “Firm”), as special debt financing counsel to Puerto Rico Electric Power Authority (“PREPA”), makes its eighth interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, of \$222,711.00 and reimbursement of expenses of \$0.00, for a total amount of \$222,711.00, for the period from February 1, 2022 through September 30, 2022 (the “Compensation Period”), in accordance with (i) the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269, 20546] (together, the “Interim Compensation Order”), and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017, and the *Memorandum to Professionals Subject to Title III Fee Review*, dated February 22, 2019 (collectively, including all amendments and supplements, the “Fee Examiner Guidelines”). In support of this Application, the Firm respectfully states as follows:

## **BACKGROUND**

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

4. On May 21, 2017, Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

7. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416], appointing Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases. To date, the Firm has worked cooperatively with the Fee Examiner to ensure that PREPA is provided with cost-effective and efficient services.

#### **COMPENSATION REQUESTED BY THE FIRM**

8. PREPA has retained the Firm pursuant to the following services agreements: a Professional Services Agreement, dated September 13, 2018, a Professional Services Agreement, dated September 30, 2019, a Professional Services Agreement, dated July 26, 2021, and the most recent agreement, a Professional Services Agreement, dated August 17, 2022 (collectively, the “Professional Services Agreements”), which ends by its terms on June 30, 2023.<sup>13</sup>

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<sup>13</sup> A copy of each of the Professional Services Agreements has been provided to the Fee Examiner. A copy of the most recent Professional Services Agreement, covering that period of time from August 30, 2022 through and including June 30, 2023, including an approved list of personnel, attached as **Exhibit C**.

9. The Firm's hourly rates are set at a level designed to compensate NRF fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Professional Services Agreement. The Firm further has agreed to apply (a) its 2018 rates to all services rendered to PREPA through and including the month of June, 2019, (b) its 2019 rates to all services rendered to PREPA for the period from October, 2019 through and including June, 2020, (c) its 2021 rates, as corrected, to all services rendered to PREPA for the period from July 1, 2021 through June 30, 2022, and (d) its 2022 rates to all services rendered to PREPA for the period from August 30, 2022 through June 30, 2023.<sup>14</sup>

10. The Firm's rates are appropriate for complex financing, corporate, securities, litigation, and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve high stakes and intense time pressures. The Firm submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to PREPA.

11. During the Compensation Period, the Firm did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between the Firm and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.

### **SUMMARY OF SERVICES**

12. During the Compensation Period, the Firm provided professional services to PREPA in connection with its Title III case and other matters. Detailed descriptions of the specific services provided (redacted to preserve privilege, confidentiality and work product) and the time

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<sup>14</sup> The Firm did not have a professional service agreement with PREPA for the period of July 1, 2020 to July 31, 2021.

expended performing such services are attached as **Exhibit B**. Additionally, a summary of the services the Firm provided to PREPA during the Compensation Period is set forth below.

13. During the Compensation Period, the Firm concentrated its efforts primarily on matters relating to (a) compliance with PRRADA's disclosure requirements or the other administrative obligations of this case, or (b) the review, preparation and filing of PREPA's annual disclosure statements with the Municipal Securities Rulemaking Board, including review and analysis of previously filed annual disclosure statements, and review, analysis and editing of certain of PREPA's fiscal audited financial statements, including subsequent events notes relating to PREPA's outstanding legacy debt securities. As a result of the categories of services and advice provided, NRF submits that the fees and expenses for which it seeks approval were reasonable and necessary.

14. The Firm has established Task Codes for keeping time records of the work performed for PREPA. The following is a summary, by Task Code, of the professional services provided by NRF during the Compensation Period, and the services provided by the Firm to PREPA, organized by Task Code category.

a) **B110 – Administration/Case Administration – 6.4 hours – \$4,575.00 fees**

15. During the Compensation Period, services performed by the Firm in this category related to the administration of the Firm's representation of PREPA, including (i) reviewing the informative motion addressing the enactment of PRRADA and evaluating the impact of same, including new procedures for fee applications in order to implement PRRADA; (ii) addressing questions raised by PREPA regarding the Fee Examiner's procedures; and (iii) addressing related issues that arose in connection with the Firm's engagement as counsel for the 2022-2023 fiscal year.

**b) B130 – PRRADA Compliance – 101.10 hours – \$71,062.50 fees**

16. This category includes all tasks performed by the Firm during the Compensation Period that relate to the Firm's compliance with the Puerto Rico Recovery Accuracy in Disclosures Act of 2021 ("PRRADA"). The Firm began by submitting to its computer conflict data base the hundreds of parties identified as PREPA MIPs on the *Notice of Filing Amended List of Material Interested Parties Pursuant to Puerto Rico Recovery Accuracy in Disclosures Act* [ECF No. 20458] (the "Amended MIP List"). The Firm conducted a comprehensive conflict check that compared the names identified as PREPA MIPs on the Amended MIP List against a list of NRF's current and former clients. Through two NRF firm-wide emails, Firm attorneys were advised of the firm's representation of PREPA and solicited to determine whether any potential conflicts of interest existed with the Firm's representation of PREPA in this case, and then analyzed all of the extensive information provided by the Firm's conflict check system and individual attorneys in connection with same. Because NRF is a large firm with an international practice spanning over 50 offices, this was an involved and lengthy process. Accordingly, the Firm filed a motion and obtained an extension of the deadline from the Court so that it could complete the required analysis and disclosure.

17. Once NRF's review of firm "connections" was complete, the Firm prepared and filed with this Court on June 30, 2022, a Verified Statement and detailed Certification [ECF No. 21395] disclosing all of the "connections" required by PRRADA. Because of the Firm's size, this disclosure was extensive. After the filing of the Verified Statement and Certification, the Firm met and conferred with the Office of the U.S. Trustee (the "UST") regarding the information provided. The UST asked the Firm to provide additional information regarding certain aspects of the Verified Statement and Certification. The Firm obtained the additional information requested

and then prepared and provided a detailed letter in response to the questions raised by the UST. The UST reviewed the information provided and determined that it was sufficient, but requested that the information the Firm had provided in the letter be provided in a pleading filed with the court. Accordingly, the Firm prepared, and on August 15, 2022 filed, at Dkt. No. 21844, a formal Supplement to the Verified Statement, disclosing the information requested by the UST.

**c) B160 – Preparation of Fee Applications – 49.6 hours – \$31,920.00 fees**

18. This category includes all tasks performed by the Firm during the Compensation Period relating to preparing and serving the Firm's Twenty-First (Bi-Monthly), Twenty-Second (Bi-Monthly), and Twenty-Third (Bi-Monthly) Fee Statements (collectively, the "Statements"). Because of the confidential nature of the services being provided by the Firm to PREPA, the Firm also continued to create and serve on certain parties special invoices to support each of the Fee Statements (from which all confidential and/or sensitive information was redacted).

19. The Firm also prepared and filed its Seventh Interim Fee Application. While in the process of preparing that Application, the Firm discovered that it inadvertently had made a billing error respective to the hourly rates charged by NRF for services rendered to PREPA during the months of August, 2021 through January, 2022. To remedy that error, and as disclosed in the Seventh Interim Fee Application and discussed with the Fee Examiner, who approved this approach, the Firm first reduced by \$10,582.00 the amounts requested as compensation for its services in the Seventh Interim Fee Application. Second, since that amount had already been paid to the firm during the compensation period covered by the Seventh Interim Fee Application, the Firm also gave PREPA a credit of \$10,582.00 against the amount due the firm for the month of February, 2022. Finally, the Firm did not charge PREPA for the time spent calculating or arranging for correction of this inadvertent error. Those time entries are marked with the

designation “no charge” on the invoices attached to this Application, and their total cost (\$2,300.00) was deducted from the amount due the Firm for services rendered during the month of March, 2022.

**d) B300 – Restructuring Support Agreement – .90 hours – \$796.50 fees**

20. This category includes all tasks performed by the Firm during the Compensation Period relating to PREPA’s restructuring support agreement. During the Compensation Period, the Firm had only one time entry in this category, and it related to the evaluation of the effect of a particular pleading on the Restructuring Support Agreement.

**e) P220 – Legacy PREPA Bonds – 95.60 hours – \$84,606.00 fees**

21. This category includes all tasks performed by the Firm in connection with the review, preparation and filing of PREPA’s annual disclosure statements with the Municipal Securities Rulemaking Board, as well as the Firm’s review, analysis and editing of PREPA’s financial statements. Among other things, during the Compensation Period, the Firm conducted regular conference calls with PREPA and certain of its other advisors to address confirmation of certain financial information for PREPA’s audited financial statements and LUMA quarterly reports. Additionally, the Firm continued to review, analyze, comment on and revise PREPA’s 2016-2018 financial information and operating data report (expanded during the Compensation Period to include fiscal years 2019 and 2020), PREPA’s 2019 financial statements, and PREPA’s 2020 financial statements. Finally, the Firm analyzed the financial statements and the draft report in order to determine the adequacy and accurateness of various disclosures, and evaluated whether multiple instances of information or other data should be included in such reports or statements.

**ATTORNEY CERTIFICATION**

22. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4)

and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) except as otherwise set forth herein. In this regard, and incorporated herein by reference, the *Certification of Lawrence A. Bauer* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

**NO PRIOR APPLICATION**

23. No prior application for the relief requested by this Application has been made to this or any other court.

**WHEREFORE**, NORTON ROSE FULBRIGHT US LLP respectfully requests that the Court enter an order: (a) awarding Norton Rose Fulbright US LLP compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$222,711.00; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$0.00; and (c) granting such other relief as is appropriate under the circumstances.

Dated: February 7, 2023  
New York, NY

Respectfully submitted,

/s/ Lawrence A. Bauer  
\_\_\_\_\_  
Lawrence A. Bauer  
NORTON ROSE FULBRIGHT US LLP  
1301 Avenue of the Americas, Room 2813  
New York, NY 10019-6022  
Telephone: (212) 318-3078  
Lawrence.bauer@nortonrosefulbright.com

Special Debt Financing Counsel for Puerto Rico  
Electric Power Authority

**Exhibit A**

**ATTORNEY CERTIFICATION**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

-----x  
In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*,

Debtors.<sup>15</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

**Re: ECF Nos. 1150, 1715, 3269**

(Jointly Administered)

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Title III

Case No. 17 BK 4780-LTS

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<sup>15</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION OF LAWRENCE A. BAUER PURSUANT TO PUERTO RICO  
LOCAL BANKRUPTCY RULE 2016-1(A)(4)**

Lawrence A. Bauer, under penalty of perjury, certifies as follows:

1. I am a partner with the law firm of Norton Rose Fulbright US LLP (“NRF”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.

2. I am familiar with the work performed by NRF for Puerto Rico Electric Power Authority (the “Debtor”), acting for or on behalf of the Debtor.

3. I have read the *Eighth Interim Application of Norton Rose Fulbright US LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Special Debt Financing Counsel to Puerto Rico Electric Power Authority for the Period from February 1, 2022 through September 30, 2022* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the Fee Examiner Guidelines, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, except as follows. Because of the cost of preparing the monthly statement and budget, particularly when compared to the different amounts of services being provided from month to month, the Firm reached out to Leah Viola, one of the Fee Examiner’s representatives, to obtain guidance regarding whether it would be beneficial to the estate for the Firm to continue to prepare monthly budgets as to anticipated NRF fees to be charged to PREPA and corresponding fee

monthly fee statements. As a cost savings measure, with respect to the budget requirement, the Firm and Ms. Viola agreed that until the Firm was asked to either render a larger amount of services, or services on a more regular and predictable basis, the Firm would refrain from preparing monthly budgets. With respect to the monthly fee statements, the Firm would either dispense with them if the services were minimal, or switch to bi-monthly fee statements if the services being provided were of a larger amount. Accordingly, the Firm has not provided monthly budgets, and switched to, for the most part, submitting bi-monthly fee statements for the months of February, 2022, through September 2022.

Dated: February 7, 2023

/s/ Lawrence A. Bauer

Lawrence A. Bauer

**Exhibit B**

**FEBRUARY 1, 2022 THROUGH SEPTEMBER 30, 2022  
DETAILED TIME RECORDS**

Invoice Number 9495345342  
Matter Number 1000346472  
Invoice Date March 21, 2022  
NRF Contact Lawrence A. Bauer  
PREPA Budget Acct # 01-4019-82320-556-673  
PREPA/NRF Contract # 2022-P00012  
Service Period 7/26/2021 thru 6/30/22

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**Puerto Rico Electric Power Authority**  
**P.O. Box 364267**  
**San Juan, Puerto Rico 00936-4267**

**PREPA - Securitization/Validation**

Professional Services Rendered to February 28, 2022	Charges USD
Fees	42,334.00
Less Agreed Discount	<u>10,582.00</u>
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>USD 31,752.00</b>


**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	March 21, 2022	<b>Invoice Number</b>	9495345342	Page	<b>2</b>
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22

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 PREPA - Securitization/Validation

**TIME DETAILS**
**B110/PREPA-Administration/Case Administration**

<b><u>DATE</u></b>	<b><u>NAME</u></b>	<b><u>HOURS</u></b>	<b><u>RATE</u></b>	<b><u>AMOUNT</u></b>	<b><u>PHASE</u></b>	<b><u>DESCRIPTION</u></b>
02/02/2022	Winthrop, R	0.10	695.00	69.50	B110/PREPA	Review article re revised fee procedures and emails to L. Viola and with L. Bauer re same
02/03/2022	Bauer, L	0.20	885.00	177.00	B110/PREPA	Reviewing notice of filing Joint Informative Motion of FOMB, Fee Examiner, and U.S. Trustee in Compliance with Court Order Regarding Enactment of PRRADA and related email to Rebecca Winthrop advising her of filing of same.
02/03/2022	Bauer, L	0.20	885.00	177.00	B110/PREPA	Phone conversation with Rebecca Winthrop regarding January 31, 2022 Joint Informative Motion of FOMB, Fee Examiner, and U.S. Trustee in Compliance with Court Order Regarding Enactment of PRRADA.
02/03/2022	Bauer, L	0.40	885.00	354.00	B110/PREPA	Reviewing and analyzing January 31, 2022 Joint Informative Motion of FOMB, Fee Examiner, and U.S. Trustee in Compliance with Court Order Regarding Enactment of PRRADA.
02/03/2022	Winthrop, R	0.30	695.00	208.50	B110/PREPA	Email and telephone call with L. Bauer re issues raised by motion and new disclosure requirements and review Bankruptcy Rule 2014 in connection with same.

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	March 21, 2022	<b>Invoice Number</b>	9495345342	Page	<b>3</b>
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct. #:</b>	01-4019-82320-556-673		
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22

02/03/2022	Winthrop, R	1.20	695.00	834.00	B110/PREPA	Review new pleadings associated by PPRADA and consider impact of same.
02/03/2022	Winthrop, R	0.30	695.00	208.50	B110/PREPA	Emails with L. Viola and L. Bauer re new order re: disclosure.
<b>B110 TOTAL</b>		<b>2.70</b>		<b>\$2,028.50</b>		

**B160/PREPA-Fee Applications**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
02/04/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Emails with L. Bauer regarding amount of work to be done for PREPA on February.
02/09/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Initial review of January invoice for compliance with Fee Examiner procedures and email to D. Sanchez regarding same.
02/10/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Email to D. Sanchez re January invoice and bi-monthly fee statement needed.
02/11/2022	Winthrop, R	0.50	695.00	347.50	B160/PREPA	Review charts and order re information needed for Monthly Statement and for Seventh Interim Fee Application and emails to D. Sanchez and T. Morgan re same.
02/11/2022	Morgan, T	0.40	400.00	160.00	B160/PREPA	Emails with R. Winthrop and preparation of calculations for 7th Interim Fee Application.
02/14/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Emails with T. Morgan re information needed for next interim fee statement.
02/14/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Emails with D. Sanchez and L. Bauer re January invoice.
02/14/2022	Winthrop, R	0.90	695.00	625.50	B160/PREPA	Begin drafting 21st (bi-monthly) fee statement.
02/14/2022	Winthrop, R	0.40	695.00	278.00	B160/PREPA	Review and revise January

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	March 21, 2022	<b>Invoice Number</b>	9495345342	Page	4
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22

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2022 invoice for compliance with fee examiner procedures.					
02/15/2022	Winthrop, R	0.70	695.00	486.50	B160/PREPA
					Review revised January invoice and charts needed for Seventh Interim Fee Application which incorporate same.
02/16/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA
					Emails to L. Bauer and to T. Morgan re 21st (Bi-Monthly) Fee Statement.
02/16/2022	Winthrop, R	0.70	695.00	486.50	B160/PREPA
					Finish revising 21st (Bi-Monthly) Fee Statement.
02/17/2022	Winthrop, R	0.40	695.00	278.00	B160/PREPA
					Emails with L. Bauer re 21st (Bi-Monthly) Fee Statement and finalize same.
02/18/2022	Winthrop, R	0.30	695.00	208.50	B160/PREPA
					Emails with T. Morgan re finalizing and serving 21st (Bi-Monthly) Statement and updating charts for Seventh Interim Fee Statement.
02/18/2022	Winthrop, R	0.30	695.00	208.50	B160/PREPA
					Review approve emails, exhibits and service of redacted/unredacted 21st (Bi-Monthly) Fee statement.
02/18/2022	Morgan, T	0.90	400.00	360.00	B160/PREPA
					Prepare cover memos and transmit redacted and unredacted versions of 21st Monthly Fee Statement to appropriate parties.
02/23/2022	Winthrop, R	0.40	695.00	278.00	B160/PREPA
					Review chart listing write-offs and other amounts for Seventh Interim Fee Application and email to T. Morgan re same.
02/24/2022	Winthrop, R	2.90	695.00	2,015.50	B160/PREPA
					Continue to draft Seventh Interim Fee Application.
02/24/2022	Winthrop, R	0.60	695.00	417.00	B160/PREPA
					Review and analyze charts of amounts of hours, costs and total amounts incurred.
02/24/2022	Winthrop, R	0.50	695.00	347.50	B160/PREPA
					Emails and telephone call with

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	March 21, 2022	<b>Invoice Number</b>	9495345342	Page	<b>5</b>
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22

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					T. Morgan regarding tracking past fee statements and applications and updating calculations needed in connection with same.	
02/24/2022	Morgan, T	0.40	400.00	160.00	B160/PREPA	Update chart of calculations.
02/25/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Emails with D. Sanchez re information need for Seventh Interim Fee Application.
02/28/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Email to L. Viola re payment received.
02/28/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Review and respond to email from D. Sanchez with schedule of payments and invoices and confer with L. Bauer re issues raised by same.

**B160 TOTAL**      **11.60**      **\$7,560.50**

**P220/PREPA-Legacy PREPA Bonds - Other**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>PHASE</u>	<u>DESCRIPTION</u>
02/01/2022	Bauer, L	0.30	885.00	265.50	P220/PREPA	[REDACTED]
02/01/2022	Bauer, L	6.80	885.00	6,018.00	P220/PREPA	[REDACTED]
02/02/2022	Bauer, L	3.60	885.00	3,186.00	P220/PREPA	[REDACTED]

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	March 21, 2022	<b>Invoice Number</b>	9495345342	Page	<b>6</b>
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22

02/03/2022	Bauer, L	0.90	885.00	796.50	P220/PREPA	[REDACTED]
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02/03/2022	Bauer, L	0.70	885.00	619.50	P220/PREPA	[REDACTED]
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02/04/2022	Bauer, L	3.80	885.00	3,363.00	P220/PREPA	[REDACTED]
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02/07/2022	Bauer, L	0.30	885.00	265.50	P220/PREPA	[REDACTED]
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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	March 21, 2022	<b>Invoice Number</b>	9495345342	Page	7
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22

02/07/2022	Bauer, L	0.80	885.00	708.00	P220/PREPA	[REDACTED]
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02/07/2022	Bauer, L	1.80	885.00	1,593.00	P220/PREPA	[REDACTED]
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02/09/2022	Bauer, L	1.10	885.00	973.50	P220/PREPA	[REDACTED]
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02/16/2022	Bauer, L	0.30	885.00	265.50	P220/PREPA	[REDACTED]
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02/16/2022	Bauer, L	0.50	885.00	442.50	P220/PREPA	[REDACTED]
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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	March 21, 2022	<b>Invoice Number</b>	9495345342	Page	<b>8</b>
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22

02/21/2022	Bauer, L	0.60	885.00	531.00	P220/PREPA	[REDACTED]
02/22/2022	Bauer, L	1.40	885.00	1,239.00	P220/PREPA	[REDACTED]
02/22/2022	Bauer, L	1.70	885.00	1,504.50	P220/PREPA	[REDACTED]
02/23/2022	Bauer, L	2.80	885.00	2,478.00	P220/PREPA	[REDACTED]
02/23/2022	Bauer, L	0.80	885.00	708.00	P220/PREPA	[REDACTED]

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	March 21, 2022	<b>Invoice Number</b>	9495345342	Page	<b>9</b>
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22

02/24/2022	Bauer, L	1.30	885.00	1,150.50	P220/PREPA	[REDACTED]
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02/24/2022	Bauer, L	1.70	885.00	1,504.50	P220/PREPA	[REDACTED]
------------	----------	------	--------	----------	------------	------------

02/24/2022	Bauer, L	0.20	885.00	177.00	P220/PREPA	[REDACTED]
------------	----------	------	--------	--------	------------	------------

02/25/2022	Bauer, L	2.80	885.00	2,478.00	P220/PREPA	[REDACTED]
------------	----------	------	--------	----------	------------	------------

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**NORTON ROSE FULBRIGHT**

**Invoice Date** March 21, 2022      **Invoice Number** 9495345342      **Page** 10  
**Matter Description** PREPA - Securitization/Validation      **PREPA Budget Acct. #:** 01-4019-82320-556-673  
**Matter Number** 1000346472      **PREPA/NRF Contract #:** 2022-P00012      **Service Period:** 7/26/21 thru 6/30/22

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02/28/2022 Bauer, L      2.80      885.00      2,478.00      P220/PREPA



**P220 TOTAL**      **37.00**      **\$32,745.00**

**Total**      **51.30**      **\$42,334.00**

#### TASK CODE SUMMARY

Task Code	Hours	Amount
B110	2.70	\$ 2,028.50
B160	11.60	\$ 7,560.50
P220	37.00	\$32,745.00
<b>Grand Total</b>	<b>51.30</b>	<b>\$42,334.00</b>

#### TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Lawrence A. Bauer	37.80	\$33,453.00
Rebecca J. Winthrop	11.80	\$ 8,201.00
Thomas Morgan	1.70	\$ 680.00
<b>Grand Total</b>	<b>51.30</b>	<b>\$42,334.00</b>

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Invoice Number 9495356516  
Matter Number 1000346472  
Invoice Date May 10, 2022  
NRF Contact Lawrence A. Bauer  
PREPA Budget Acct # 01-4019-82320-556-673  
PREPA/NRF Contract # 2022-P00012  
Service Period 7/26/2021 thru 6/30/22

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[REDACTED]

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**Puerto Rico Electric Power Authority**  
**PO Box 364267**  
**San Juan, Puerto Rico 00936-4267**

**PREPA - Securitization/Validation**

Professional Services Rendered to March 31, 2022	Charges USD
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**SUMMARY**

Fees	30,695.00
(Discounted Fee-No Charge)	<u>(2,300.00)</u>

<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>USD</b>	<b>28,395.00</b>
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<b>Invoice Date</b>	May 10, 2022	<b>Invoice Number</b>	9495356516	Page	2
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct. #:</b>	01-4019-82320-556-673		
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22

PREPA - Securitization/Validation

**TIME DETAILS****B110/PREPA-Administration/Case Administration**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
03/01/2022	Winthrop, R	0.40	695.00	278.00	B110/PREPA	Emails and telephone call with L. Viola re allocation of funds and conflict disclosure issues.
03/01/2022	Winthrop, R	0.10	695.00	69.50	B110/PREPA	Telephone call with L. Bauer re allocation of funds.
03/08/2022	Winthrop, R	0.10	695.00	69.50	B110/PREPA	Review emails re termination of PREPA RSA.
03/09/2022	Winthrop, R	0.20	695.00	139.00	B110/PREPA	Telephone call with L. Bauer re status of RSA and effect on use of NRF as counsel.
03/11/2022	Bauer, L	0.20	885.00	0.00	B110/PREPA	No CHARGE - Conversation with Rebecca Winthrop regarding establishing correct billing amount.
03/28/2022	Bauer, L	0.20	885.00	177.00	B110/PREPA	Phone conversation with Juan Carlos Adrover reviewing January invoice draft and associated task codes for presentation to new PREPA CFO, Helenia Castro.
03/28/2022	Bauer, L	0.40	885.00	354.00	B110/PREPA	Email to Juan Carlos Adrover and Helenia Castro outlining scope of Title III court task codes assigned to Norton Rose.
<b>TOTAL:</b>	<b>B110</b>	<b>1.60</b>		<b>\$1,087.00</b>		

**B130/PREPA-PRRADA**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
03/02/2022	Bauer, L	0.10	885.00	88.50	B130/PREPA	Email to Rebecca Winthrop summarizing initial certification requirement under PRRADA and inquiring as to template receipt.

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<b>Invoice Date</b>	May 10, 2022		<b>Invoice Number</b>	9495356516	Page	<b>3</b>
<b>Matter Description</b>	PREPA - Securitization/Validation		<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b> 2022-P00012	<b>Service Period:</b> 7/26/21 thru 6/30/22			
03/02/2022	Bauer, L	0.60	885.00	531.00	B130/PREPA	Reviewing and analyzing the initial certification requirement under PRRADA.
03/03/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Review emails from L. Viola re PRRADA issues.
03/03/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails with L. Bauer re compliance of PRRADA.
03/11/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Email to L. Viola re compliance deadline in Section 2(d) of PRRADA.
03/11/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Memo to L. Bauer re PRRADA.
<b>TOTAL</b>	<b>B130</b>	<b><u>1.50</u></b>		<b><u>\$1,175.50</u></b>		

**B160/PREPA-Fee Applications**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
03/03/2022	Winthrop, R	0.40	695.00	278.00	B160/PREPA	Memo to T. Morgan re updating charts of amounts paid and written off with new information received from client, and additional information to add to same.
03/04/2022	Winthrop, R	2.80	695.00	1,946.00	B160/PREPA	Finish drafting Seventh Interim Fee Application and continue to work on compiling information and exhibits needed for same.
03/04/2022	Bauer, L	0.80	885.00	708.00	B160/PREPA	Reviewing and sending comments on fee application documents to Rebecca Winthrop.
03/07/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Review blended rate information and emails with L. Spangler re calculation of same.
03/07/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Review updated chart re calculations of amounts due.
03/08/2022	Winthrop, R	0.40	695.00	278.00	B160/PREPA	Review blended rate calculations and email to C. Lobodzinski re calculations.

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<b>Invoice Date</b>	May 10, 2022			<b>Invoice Number</b>	9495356516	Page	4
<b>Matter Description</b>	PREPA - Securitization/Validation			<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22		
03/09/2022	Bauer, L	0.20	885.00	177.00	B160/PREPA	Phone conversation with Rebecca Winthrop regarding scope and extent of work to complete 2016-2018 financial information and operating data report by end of March, 2022.	
03/09/2022	Morgan, T	0.30	400.00	0.00	B160/PREPA	NO CHARGE-Update chart reflecting write offs	
03/09/2022	Winthrop, R	0.50	695.00	0.00	B160/PREPA	NO CHARGE-Telephone conference with L. Spangler and C. Lobodzinski re calculation of blended rates.	
03/09/2022	Winthrop, R	1.10	695.00	0.00	B160/PREPA	NO CHARGE-Continue to review, analyze and revise information needed for fee application to address blended rate issues and forward same to L. Spangler.	
03/09/2022	Winthrop, R	0.60	695.00	417.00	B160/PREPA	Review files and gather information re prior calculations.	
03/09/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Email to T. Morgan re information to be tracked for fee application.	
03/09/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Emails with D. Sanchez re information needed for amounts tracked for final fee application.	
03/10/2022	Bauer, L	0.30	885.00	265.50	B160/PREPA	Phone conversation with Rebecca Winthrop regarding blended rate computation for fee application.	
03/10/2022	Winthrop, R	0.40	695.00	278.00	B160/PREPA	Revise fee application to include new information re blended rates and emails with L. Spangler re same.	
03/10/2022	Winthrop, R	0.90	695.00	625.50	B160/PREPA	Continue to work on compiling information needed for fee application, including call with C. Dobodzinski re blended rates.	

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Invoice Date	May 10, 2022			Invoice Number	9495356516	Page	5
Matter Description	PREPA - Securitization/Validation			PREPA Budget Acct. #: 01-4019-82320-556-673			
Matter Number	1000346472	PREPA/NRF Contract #:	2022-P00012	Service Period:	7/26/21 thru 6/30/22 <th></th> <th></th>		
03/10/2022	Winthrop, R	0.30	695.00	208.50	B160/PREPA	Telephone call with L. Bauer re fee application issues.	
03/11/2022	Winthrop, R	0.30	695.00	208.50	B160/PREPA	Telephone call with L. Bauer re calculations for interim fee application.	
03/11/2022	Winthrop, R	3.80	695.00	2,641.00	B160/PREPA	Revise Seventh Interim Fee Application, including description of services updating calculations and charts relating to same.	
03/11/2022	Winthrop, R	0.30	695.00	0.00	B160/PREPA	NO CHARGE-Telephone call with L. Spangler (2) and emails re blended rates.	
03/11/2022	Winthrop, R	0.40	695.00	278.00	B160/PREPA	Telephone call with L. Viola re inadvertent error discovered in rates and disclosures for PRRADA.	
03/14/2022	Winthrop, R	0.60	695.00	0.00	B160/PREPA	NO CHARGE-Review revised chart of rates and amounts and memo to L. Spangler re further information needed to update same.	
03/14/2022	Winthrop, R	0.40	695.00	278.00	B160/PREPA	Review and revise February invoice to comply with fee examiner's procedures.	
03/15/2022	Winthrop, R	1.40	695.00	973.00	B160/PREPA	Revise Seventh Interim Fee Applications and emails with L. Bauer re same.	
03/15/2022	Winthrop, R	0.50	695.00	347.50	B160/PREPA	Draft letter to L. Viola re additional issues raised by Seventh Interim Fee Application.	
03/15/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Emails with L. Bauer re: Seventh Interim Fee Application.	
03/15/2022	Winthrop, R	0.40	695.00	278.00	B160/PREPA	Review and revise February invoice and email to D. Sanchez re same.	

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<b>Invoice Date</b>	May 10, 2022			<b>Invoice Number</b>	9495356516	Page	<b>6</b>
<b>Matter Description</b>	PREPA - Securitization/Validation			<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22		
03/15/2022	Bauer, L	0.30	885.00	0.00	B160/PREPA	NO CHARGE - Emails with Rebecca Winthrop regarding establishing correct billing amount.	
03/15/2022	Winthrop, R	0.40	695.00	278.00	B160/PREPA	Confer with D. Sanchez re changes made to Seventh Interim Fee Application.	
03/16/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Emails with L. Viola re service of Seventh Interim Fee Application.	
03/16/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Memo to T. Morgan re compiling exhibits for fee application.	
03/16/2022	Winthrop, R	1.60	695.00	1,112.00	B160/PREPA	Continue to update and finalize the Interim Fee Application, calculations and exhibits needed for same.	
03/17/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Emails with L. Viola re chart to accompany Seventh Interim Fee Application.	
03/17/2022	Winthrop, R	0.30	695.00	208.50	B160/PREPA	Review revised February invoice and emails with L. Bauer re same.	
03/17/2022	Winthrop, R	1.20	695.00	834.00	B160/PREPA	Finalize and serve Seventh Interim Fee Application, exhibits and letter to L. Viola relating to same.	
03/17/2022	Morgan, T	0.60	400.00	240.00	B160/PREPA	Finalize exhibits to 7th Interim Report.	
03/20/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Email to T. Morgan re: additional calculations needed in future fee applications.	
<b>TOTAL:</b>	<b>B160</b>	<b>22.90</b>		<b>\$13,831.00</b>			

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<b>Invoice Date</b>	May 10, 2022	<b>Invoice Number</b>	9495356516	Page	7
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct. #:</b>	01-4019-82320-556-673		
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22

**B300/PREPA-Restructuring Support Agreement**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
03/09/2022	Bauer, L	0.90	885.00	796.50	B300/PREPA	[REDACTED]
<b>TOTAL</b>	<b>B300</b>	<b>0.90</b>		<b>\$796.50</b>		

**P220/PREPA-Legacy PREPA Bonds -**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
03/02/2022	Bauer, L	0.40	885.00	354.00	P220/PREPA	[REDACTED]
03/02/2022	Bauer, L	0.40	885.00	354.00	P220/PREPA	[REDACTED]
03/02/2022	Bauer, L	0.70	885.00	619.50	P220/PREPA	[REDACTED]
03/07/2022	Bauer, L	0.40	885.00	354.00	P220/PREPA	[REDACTED]
03/08/2022	Bauer, L	0.40	885.00	354.00	P220/PREPA	[REDACTED]

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Invoice Date	May 10, 2022	Invoice Number	9495356516	Page	8
Matter Description	PREPA - Securitization/Validation	PREPA Budget Acct. #:	01-4019-82320-556-673		
Matter Number	1000346472	PREPA/NRF Contract #:	2022-P00012	Service Period:	7/26/21 thru 6/30/22

03/09/2022	Bauer, L	0.40	885.00	354.00	P220/PREPA	[REDACTED]
03/10/2022	Bauer, L	0.30	885.00	265.50	P220/PREPA	[REDACTED]
03/11/2022	Bauer, L	0.40	885.00	354.00	P220/PREPA	[REDACTED]
03/16/2022	Bauer, L	0.30	885.00	265.50	P220/PREPA	[REDACTED]
03/17/2022	Bauer, L	1.90	885.00	1,681.50	P220/PREPA	[REDACTED]

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	<b>May 10, 2022</b>		<b>Invoice Number</b>	9495356516	Page	9
<b>Matter Description</b>	<b>PREPA - Securitization/Validation</b>				<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673	
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22	
03/21/2022	Bauer, L	0.80	885.00	708.00	P220/PREPA	[REDACTED]
03/22/2022	Bauer, L	0.40	885.00	354.00	P220/PREPA	[REDACTED]
03/23/2022	Bauer, L	0.60	885.00	531.00	P220/PREPA	[REDACTED]
03/25/2022	Bauer, L	0.20	885.00	177.00	P220/PREPA	[REDACTED]
03/28/2022	Bauer, L	0.60	885.00	531.00	P220/PREPA	[REDACTED]
03/29/2022	Bauer, L	1.10	885.00	973.50	P220/PREPA	[REDACTED]
03/30/2022	Bauer, L	0.70	885.00	619.50	P220/PREPA	[REDACTED]

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<b>Invoice Date</b>	<b>May 10, 2022</b>		<b>Invoice Number</b>	9495356516	Page <b>10</b>
<b>Matter Description</b>	PREPA - Securitization/Validation			<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673	
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b>	7/26/21 thru 6/30/22
03/31/2022	Bauer, L	0.70	885.00	619.50	P220/PREPA
03/31/2022	Bauer, L	0.40	885.00	354.00	P220/PREPA
03/31/2022	Bauer, L	1.10	885.00	973.50	P220/PREPA
03/31/2022	Bauer, L	0.80	885.00	708.00	P220/PREPA
<b>TOTAL:</b>	<b>P220</b>	<b><u>13.0</u></b>		<b>\$11,505.00</b>	
<b>Total</b>		<b>39.90</b>		<b>28,395.00</b>	

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<b>Invoice Date</b>	May 10, 2022	<b>Invoice Number</b>	9495356516	Page <b>11</b>
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct. #:</b> 01-4019-82320-556-673		
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #:</b>	2022-P00012	<b>Service Period:</b> 7/26/21 thru 6/30/22

#### TASK CODE SUMMARY

<b>Task Code</b>	<b>Hours</b>	<b>Amount</b>
B110	1.40	\$ 1,087.00
B110	.20	No Charge
B130	1.50	\$ 1,175.50
B160	19.8	\$ 13,831.00
B160	3.10	No Charge
B300	0.90	\$ 796.50
P220	13.00	\$ 11,505.00
<b>Grand Total</b>	<b>39.90</b>	<b>\$ 28,395.00</b>

#### TIMEKEEPER SUMMARY

<b>Timekeeper</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Lawrence A. Bauer	16.50	\$885.00	\$ 14,602.50
Lawrence A. Bauer	0.50	\$885.00	No Charge
Rebecca J. Winthrop	19.5	\$695.00	\$ 13,552.50
Rebecca J. Winthrop	2.50	\$695.00	No Charge
Thomas Morgan	0.60	\$400.00	\$ 240.00
Thomas Morgan	0.30	\$400.00	No Charge
<b>Grand Total</b>	<b>39.90</b>		<b>\$ 28,395.00</b>

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## INVOICE

Invoice Number 9495361960  
Matter Number 1000346472  
Invoice Date June 1, 2022  
NRF Contact Lawrence A. Bauer  
PREPA Budget Acct # 01-4019-82320-556-673  
PREPA/NRF Contract # 2022-P00012  
Service Period 7/26/2021 thru 6/30/22



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[REDACTED]  
Accounts Contact:  
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Puerto Rico Electric Power Authority  
P O Box 364267  
San Juan, Puerto Rico 00936-4267

### PREPA - Securitization/Validation

Professional Services Rendered to April 30, 2022	Charges
	USD
<b>SUMMARY</b>	
Fees	7,159.00
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>USD 7,159.00</b>

[REDACTED]

[REDACTED]

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.


**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	June 1, 2022	<b>Invoice Number</b>	9495361960	Page	<b>2</b>
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct #</b>	01-4019-82320-556-673		
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2022-P00012	<b>Service Period</b>	7/26/2021 thru 6/30/22

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PREPA - Securitization/Validation
**TIME DETAILS****B110/PREPA-Administration/Case Administration**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
04/07/2022	Winthrop, R	0.10	695.00	69.50	B110/PREPA	Emails with L. Bauer re new PREPA engagement agreement.
04/13/2022	Winthrop, R	0.50	695.00	347.50	B110/PREPA	Research and confirm correct billing rates for new PREPA contract and emails with L. Bauer re same.
<b>TOTAL</b>	<b>B110</b>	<b><u>.60</u></b>		<b><u>417.00</u></b>		

**B130/PREPA-PRRADA Disclosure**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
04/26/2022	Winthrop, R	0.50	695.00	347.50	B130/PREPA	Conference with L. Viola re: PRRADA disclosures.
04/26/2022	Winthrop, R	0.90	695.00	625.50	B130/PREPA	Begin research regarding scope of PRRADA disclosures.
04/26/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with L. Bauer re: new disclosure needed.
04/26/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Email to L. Viola re: questions raised by PRRADA related pleadings.
04/26/2022	Winthrop, R	2.30	695.00	1,598.50	B130/PREPA	Review multiple PRRADA related pleadings.
04/27/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Implement formation of new billing category for PRRADA conflict disclosure.
04/27/2022	Winthrop, R	0.60	695.00	417.00	B130/PREPA	Emails and call with H. Lamb regarding method to implement PRRADA disclosure requirements.
04/27/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Emails with L. Bauer and E. Daucher regarding disclosures that may be needed.
04/27/2022	Winthrop, R	1.50	695.00	1,042.50	B130/PREPA	Review form of disclosure language that may be needed and continue to research scope of PRRADA disclosure needed.

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 **NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	June 1, 2022	<b>Invoice Number</b>	9495361960	<b>Page</b>	3
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct #</b>	01-4019-82320-556-673		
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2022-P00012	<b>Service Period</b>	7/26/2021 thru 6/30/22
04/29/2022 Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with H. Lamb re: status of review of names for PRRADA disclosure purposes.
<b>TOTAL</b>	<b>B130</b>	<b><u>6.70</u></b>	<b><u>4,656.50</u></b>		

**B160/PREPA-Fee Applications**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
04/19/2022	Winthrop, R	0.50	695.00	347.50	B160/PREPA	Review and revise March invoice for compliance with Fee Examiner Guidelines and email to D. Sanchez re same.
04/25/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Emails with D. Sanchez re: PREPA invoice.
04/26/2022	Winthrop, R	0.30	695.00	208.50	B160/PREPA	Telephone conference with L. Viola re: blended rate calculation and recent developments.
04/26/2022	Winthrop, R	0.30	695.00	208.50	B160/PREPA	Research blended rate calculation.
04/27/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Review revised invoice.
04/29/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Emails to D. Sanchez and L. Bauer re: March invoice and new category of fees needed for same.

**TOTAL**      **B160**      **1.60**      **1,112.00**

**P220/PREPA-Legacy PREPA Bonds - Other**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
04/01/2022	Bauer, L	0.10	885.00	88.50	P220/PREPA	[REDACTED]
04/07/2022	Bauer, L	0.40	885.00	354.00	P220/PREPA	[REDACTED]

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	June 1, 2022	<b>Invoice Number</b>	9495361960	<b>Page</b>	4
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct #</b>	01-4019-82320-556-673		
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2022-P00012	<b>Service Period</b>	7/26/2021 thru 6/30/22

04/20/2022	Bauer, L	0.20	885.00	177.00	P220/PREPA	[REDACTED]
04/20/2022	Bauer, L	0.40	885.00	354.00	P220/PREPA	[REDACTED]
<b>TOTAL</b>		<b><u>1.10</u></b>		<b><u>973.50</u></b>		
<b>TOTAL</b>		<b>10.00</b>		<b>7,159.00</b>		

**TASK CODE SUMMARY**

Task Code	Hours	Amount
B110	0.60	\$ 417.00
B130	6.70	\$ 4,656.50
B160	1.60	\$ 1,112.00
P220	1.10	\$ 973.50
<b>Grand Total</b>	<b>10.00</b>	<b>\$ 7,159.00</b>

**TIMEKEEPER SUMMARY**

Timekeeper	Hours	Rate	Amount
Lawrence A. Bauer	1.10	\$885.00	\$ 973.50
Rebecca J. Winthrop	8.90	\$695.00	\$ 6,185.50
<b>Grand Total</b>	<b>10.00</b>		<b>\$ 7,159.00</b>

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## INVOICE

Invoice Number 9495368768  
Matter Number 1000346472  
Invoice Date June 30, 2022  
NRF Contact Lawrence A. Bauer  
PREPA Budget Acct # 01-4019-82320-556-673  
PREPA/NRF Contract # 2022-P00012  
Service Period 7/26/2021 thru 6/30/22



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Accounts Contact:  
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Puerto Rico Electric Power Authority  
PO Box 364267  
San Juan, Puerto Rico 00936-4267

### PREPA - Securitization/Validation

Professional Services Rendered to May 31, 2022

Charges  
USD

### SUMMARY

Fees	23,442.50
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>USD 23,442.50</b>

[REDACTED]

[REDACTED]

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.


**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	June 30, 2022	<b>Invoice Number</b>	9495368768	Page	<b>2</b>
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct #</b>	01-4019-82320-556-673		
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2022-P00012	<b>Service Period</b>	7/26/2021 thru 6/30/22

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 PREPA - Securitization/Validation
**TIME DETAILS****B130/PREPA-PRRADA Disclosure**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
05/06/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Review initial results of PRRADA first report from Compliance Department re: connections and emails and telephone conference with H. Lamb re: same.
05/10/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with H. Lamb re: status of Compliance Reports for PRRADA disclosure.
05/11/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Telephone conference with L. Viola re: PRRADA disclosure.
05/11/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Telephone conference with L. Bauer re: PRRADA issues.
05/12/2022	Winthrop, R	0.90	695.00	625.50	B130/PREPA	Review sample PRRADA Disclosure Statement and results of second report from the Compliance Department needed to make PRRADA disclosure.
05/12/2022	Winthrop, R	0.80	695.00	556.00	B130/PREPA	Review order and draft memo to H. Lamb re: information needed to send out "connections" inquiry to all US attorneys and other US personnel.
05/12/2022	Winthrop, R	0.70	695.00	486.50	B130/PREPA	Draft memorandum to all firm members requesting disclosure of "connections."
05/13/2022	Winthrop, R	0.80	695.00	556.00	B130/PREPA	Revise communication needed to firm personnel to obtain firm "connections."
05/16/2022	Winthrop, R	0.80	695.00	556.00	B130/PREPA	Work on preparing list of interested parties for memorandum to all attorneys.

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	June 30, 2022	<b>Invoice Number</b>	9495368768	Page	<b>3</b>
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct #</b>	01-4019-82320-556-673		
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2022-P00012	<b>Service Period</b>	7/26/2021 thru 6/30/22

05/16/2022	Winthrop, R	0.50	695.00	347.50	B130/PREPA	Review Rule 2014 and results of third report from the Compliance Department needed to make PRRADA disclosure.
05/17/2022	Winthrop, R	0.40	695.00	278.00	B130/PREPA	Finalize list of interested parties for circulation to the firm and memo to L. Bauer re: proposed communication to firm re: same.
05/18/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Continue to work on finalizing Memorandum re: list of interested parties for circulation to firm in order to make PRRADA disclosure.
05/18/2022	Winthrop, R	0.50	695.00	347.50	B130/PREPA	Emails and telephone conference with F. Vazquez re: parameters surrounding meaning of "connections" and begin research re: same.
05/19/2022	Winthrop, R	0.90	695.00	625.50	B130/PREPA	Finalize and send out email to all US attorneys and staff re: PREPA "connections", including review of emails received in response to same.
05/20/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Telephone call and emails with N. Baum re: PREPA "connection," including review of information provided in connection with same.
05/23/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Review fourth report from the Compliance Department needed to make PRRADA disclosure.
05/24/2022	Winthrop, R	1.60	695.00	1,112.00	B130/PREPA	Begin legal research re: meaning of "connection" under Bankruptcy Rule 2014 in Puerto Rico.

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	June 30, 2022		<b>Invoice Number</b>	9495368768		<b>Page</b>	<b>4</b>
<b>Matter Description</b>	PREPA - Securitization/Validation		<b>PREPA Budget Acct #</b>	01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2022-P00012	<b>Service Period</b>	7/26/2021 thru 6/30/22		
05/25/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with Compliance Department re: disclosure needed.	
05/25/2022	Winthrop, R	1.20	695.00	834.00	B130/PREPA	Continue to research re: breadth of "connections" required to be disclosed pursuant to Bankruptcy Rule 2014.	
05/25/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Multiple emails with different attorneys re: nature of "connections."	
05/25/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with S. Smith re: disclosure of information in connection with Compliance Reports.	
05/25/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with S. Smith re: status of outstanding Compliance Reports.	
05/25/2022	Winthrop, R	1.00	695.00	695.00	B130/PREPA	Begin drafting Verified Statement and Bauer Declaration in support of same.	
05/26/2022	Winthrop, R	2.50	695.00	1,737.50	B130/PREPA	Continue to draft Verified Statement and Declaration of L. Bauer in support of same.	
05/26/2022	Winthrop, R	0.80	695.00	556.00	B130/PREPA	Further telephone call with N. Baum re: additional information re: case and emails relating to same.	
05/26/2022	Winthrop, R	0.80	695.00	556.00	B130/PREPA	Continue to address results of Compliance Reports and add additional names to be checked by Compliance.	
05/27/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Conference with H. Lamb re: further Compliance Reports needed.	

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	June 30, 2022		<b>Invoice Number</b>	9495368768		<b>Page</b>	<b>5</b>
<b>Matter Description</b>	PREPA - Securitization/Validation		<b>PREPA Budget Acct #</b>	01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2022-P00012	<b>Service Period</b>	7/26/2021 thru 6/30/22		
05/27/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Draft memo to H. Lamb re: additional names to search.	
05/31/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Emails to S. Shaw (2) re: questions raised by Compliance Reports received.	
05/31/2022	Winthrop, R	6.20	695.00	4,309.00	B130/PREPA	In-depth review of results of seventeen new Compliance Reports and begin to chart same for Rule 2014 disclosure.	
05/31/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with N. Baum re: information available to disclose.	
05/31/2022	Winthrop, R	0.40	695.00	278.00	B130/PREPA	Prepare new schedule of attorneys and financial consultants for further searches needed from Compliance Department.	
05/31/2022	Winthrop, R	0.70	695.00	486.50	B130/PREPA	Emails to H. Marsh (2) re: additional names that need to be checked and reports relating to same.	
<b>TOTAL</b>	<b>B130</b>	<b><u>24.20</u></b>		<b><u>\$16,819.00</u></b>			

**B160/PREPA-Fee Applications**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
05/02/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Emails with L. Spangler and with L. Bauer re: generating blended rate calculations.
05/03/2022	Winthrop, R	1.10	695.00	764.50	B160/PREPA	Review updated invoice and revise to reflect time not charged.
05/04/2022	Morgan, T	0.40	400.00	160.00	B160/PREPA	Review new service list; update same for fee application service
05/04/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Emails to T. Morgan re: changes to service list.
05/04/2022	Winthrop, R	1.80	695.00	1,251.00	B160/PREPA	Begin drafting Twenty-Second Bi-Monthly Fee Statement.

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	June 30, 2022		<b>Invoice Number</b>	9495368768		<b>Page</b>	<b>6</b>
<b>Matter Description</b>	PREPA - Securitization/Validation			<b>PREPA Budget Acct #</b>	01-4019-82320-556-673		
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2022-P00012	<b>Service Period</b>	7/26/2021 thru 6/30/22		
05/04/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Review new pleadings for new rules for PREPA professionals.	
05/04/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Emails with D. Sanchez re: finalizing March invoice.	
05/05/2022	Winthrop, R	1.10	695.00	764.50	B160/PREPA	Continue to evaluate and address amounts due for February and March services and allocating prior credit against same in Twenty-Second Monthly Fee Statement and begin preparation of worksheet reflecting same.	
05/06/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Email to L. Bauer re: Twenty Second Monthly Fee Statement.	
05/06/2022	Winthrop, R	0.70	695.00	486.50	B160/PREPA	Revise calculations on worksheet for Monthly Statement.	
05/06/2022	Winthrop, R	1.40	695.00	973.00	B160/PREPA	Revise 22nd Monthly Statement and double check all calculations.	
05/09/2022	Winthrop, R	0.30	695.00	208.50	B160/PREPA	Emails and conference with D. Sanchez re: finalizing invoices and confirming calculations.	
05/10/2022	Winthrop, R	0.30	695.00	208.50	B160/PREPA	Revise and finalize Twenty Second Monthly Statement and emails with D. Sanchez re: same.	
05/11/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Review and approve proposed emails distributing 22nd Monthly Fee Statement and authorize service of same.	
05/11/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Emails with D. Sanchez re: Twenty-Second Fee Statement.	
05/11/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Emails and telephone conference with T. Morgan re: Twenty-Second Monthly Fee Statement.	

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	June 30, 2022	<b>Invoice Number</b>	9495368768	Page	7	
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct #</b>	01-4019-82320-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2022-P00012	<b>Service Period</b>	7/26/2021 thru 6/30/22	
05/12/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Review emails sent, updated calculations for Twenty-Second Monthly Fee Statement and telephone conference with T. Morgan re: same.
05/16/2022	Winthrop, R	0.90	695.00	625.50	B160/PREPA	Begin drafting 23rd Monthly Fee Statement to incorporate new information.
05/25/2022	Winthrop, R	0.40	695.00	278.00	B160/PREPA	Review invoice of April services for compliance with Examiner's requirements and email to D. Sanchez re: same.
<b>TOTAL</b>	<b>B160</b>	<b><u>9.70</u></b>		<b><u>\$6 623.50</u></b>		
<b>Total</b>		<b>33.90</b>		<b>23,442.50</b>		

**TASK CODE SUMMARY**

<b>Task Code</b>	<b>Hours</b>	<b>Amount</b>
B130	24.20	\$ 16,819.00
B160	9.70	\$ 6,623.50
<b>Grand Total</b>	<b>33.90</b>	<b>\$ 23,442.50</b>

**TIMEKEEPER SUMMARY**

<b>Timekeeper</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Rebecca J. Winthrop	33.50	\$695.00	\$ 23,282.50
Tom Morgan	.40	\$400.00	\$ 160.00
<b>Grand Total</b>	<b>33.90</b>		<b>\$ 23,442.50</b>

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## INVOICE

Invoice Number 9495374563  
Matter Number 1000346472  
Invoice Date July 27, 2022  
NRF Contact Lawrence A. Bauer  
PREPA Budget Acct # 01-4019-82320-556-673  
PREPA/NRF Contract # 2022-P00012  
Service Period 7/26/2021 thru 6/30/22



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Puerto Rico Electric Power Authority  
P O Box 364267  
San Juan, Puerto Rico 00936-4267

### PREPA - Securitization/Validation

Professional Services Rendered to June 30, 2022	Charges USD
Fees	91,629.50
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>USD 91,629.50</b>

[REDACTED]  
[REDACTED]  
This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.


**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	July 27, 2022	<b>Invoice Number</b>	9495374563	<b>Page</b>	2
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<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct #</b>	01-4019-82320-556-673
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<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2022-P00012	<b>Service Period</b>	7/26/2021 thru 6/30/22
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PREPA - Securitization/Validation

**TIME DETAILS**
**B110/PREPA-Administration/Case Administration**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
06/03/2022	Winthrop, R	0.10	695.00	69.50	B110/PREPA	Emails with L. Bauer re: scope of services.
06/27/2022	Winthrop, R	0.10	695.00	69.50	B110/PREPA	Emails with L. Bauer re: status of representation of Puerto Rico related entities.
06/30/2022	Winthrop, R	0.60	695.00	417.00	B110/PREPA	Emails with L. Bauer re: staffing to include in new contract and compile information needed for same.
06/30/2022	Winthrop, R	0.20	695.00	139.00	B110/PREPA	Telephone call with L. Bauer re: new PREPA contract.
06/30/2022	Winthrop, R	0.50	695.00	347.50	B110/PREPA	Emails with L. Bauer re: new contract with PREPA and review same.
<b>TOTAL</b>	<b>B110</b>	<b><u>1.50</u></b>		<b><u>1,042.50</u></b>		

**B130/PREPA-PRRADA Disclosure**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
06/01/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Email to S. Smith re: submission of certain names to Compliance Department for further review.
06/01/2022	Winthrop, R	4.90	695.00	3,405.50	B130/PREPA	Review and analyze 14 reports from Compliance re: connections and continue to draft schedule of same in support of Verified Statement for PRRADA disclosure.
06/01/2022	Winthrop, R	0.40	695.00	278.00	B130/PREPA	Review reports from Compliance Department re: searches of attorneys and Financial Consultants and draft memo to H. Lamb re: entities still needed.

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**NORTON ROSE FULBRIGHT**

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<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct #</b>			01-4019-82320-556-673
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2022-P00012	<b>Service Period</b>	7/26/2021 thru 6/30/22

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06/01/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with S. Smith re: ability to disclose connection.
06/01/2022	Winthrop, R	0.40	695.00	278.00	B130/PREPA	Telephone call with H. Lamb re: results of reports from Compliance Department on connections and further searches needed.
06/01/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Conference with E. Rodriguez re: submission of complete list of attorneys and financial consultant related entities to Compliance Department.
06/01/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Emails with S. Smith, H. Lamb and L. Bauer re: connections and re: identity of specific individuals to clarify same.
06/02/2022	Winthrop, R	1.80	695.00	1,251.00	B130/PREPA	Review (continue) results from the Compliance Department re: connections, including simultaneous drafting of emails with H. Lamb and S. Smith re: clarifying information provided and updating various compliance reports to include additional names.
06/02/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Telephone conference with H. Lamb (2) re: results from Compliance Department.
06/02/2022	Winthrop, R	0.50	695.00	347.50	B130/PREPA	Review pleadings related to extension of PRRADA deadline.
06/02/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Telephone call with and email to L. Bauer re motion to extend deadline for PRRADA disclosure.
06/02/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails with S. Smith re: further results from Compliance Department.

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06/02/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Telephone conference with L. Viola re: PRADDA disclosure.
06/02/2022	Winthrop, R	1.60	695.00	1,112.00	B130/PREPA	Review updated results of reports from the Compliance Department re: connections and update chart and discussion of parties in Verified Statement to incorporate additional information.
06/02/2022	Winthrop, R	0.40	695.00	278.00	B130/PREPA	Email to H. Marsh re: additional names to be submitted to Compliance Department.
06/02/2022	Winthrop, R	1.90	695.00	1,320.50	B130/PREPA	Draft motion to extend PRRADA disclosure deadline and order relating to same.
06/02/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Email to K. Bolanos re: motion.
06/03/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Email to S. Smith re: clarification needed on identity of connection.
06/03/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails with S. Smith re: obtaining further reports from Compliance Group.
06/03/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Telephone conferences with K. Bolanos (3) re: filing motion, submitting order and service needed.
06/03/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Finalize motion to extend deadline for PRRADA disclosure and forward same to K. Bolanos.
06/03/2022	Winthrop, R	1.10	695.00	764.50	B130/PREPA	Revise motion to extend deadlines and order approving same.
06/03/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Review and respond to emails from H. Lamb re: finishing review of Compliance Report.
06/03/2022	Winthrop, R	1.90	695.00	1,320.50	B130/PREPA	Continue to review and incorporate results of Compliance Reports into Verified Statement.

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06/03/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Email to L. Bauer re: filed motion and proposed form of order submitted to Court.
06/03/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Review emails re: service of motion and proposed form of order for motion for extension.
06/03/2022	Winthrop, R	0.40	695.00	278.00	B130/PREPA	Telephone call to and emails with M. Lacaroz re: U.S. Trustee's consent to extension of PRRADA deadline.
06/03/2022	Bauer, L	0.20	885.00	177.00	B130/PREPA	Reviewing and sending comments to Rebecca Winthrop on motion for extension of time to comply with PRRADA interested persons lists.
06/06/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with S. Smith re: ability to disclose particular creditor connection.
06/07/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Review order re: extension and emails with L. Bauer re: same.
06/07/2022	Winthrop, R	1.60	695.00	1,112.00	B130/PREPA	Continue to review and analyze results from Compliance Reports and revise Verified Statement to incorporate new information.
06/07/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Email to S. Smith re: counsel connections and clarification needed.
06/08/2022	Winthrop, R	1.40	695.00	973.00	B130/PREPA	Review 3 new reports from Compliance re: connections and revise Verified Statement to incorporate results of same.
06/08/2022	Winthrop, R	1.20	695.00	834.00	B130/PREPA	Emails (multiple) with S. Smith further clarifying nature of connections and continue to review and analyze results of reports in connection with additional information provided by S. Smith in connection with same.

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06/09/2022	Winthrop, R	0.90	695.00	625.50	B130/PREPA	Multiple memos to S. Smith addressing issues raised by Compliance Reports and need for confirmation that may disclose connections.
06/09/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Email to NRF Partner re: whether can disclose connection to expert witness.
06/09/2022	Winthrop, R	4.90	695.00	3,405.50	B130/PREPA	Continue to review multiple Compliance Reports and continue to revise, update and supplement Verified Statement to incorporate results of same.
06/09/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails to H. Lamb re: confirmation that reports were requested for certain additional parties.
06/10/2022	Winthrop, R	0.90	695.00	625.50	B130/PREPA	Emails (multiple) with S. Smith clarifying information disclosed in Compliance Reports.
06/10/2022	Winthrop, R	2.30	695.00	1,598.50	B130/PREPA	Continue to review results of multiple new compliance reports and revise Verified Statement and Declaration to include disclosure of additional connections.
06/10/2022	Winthrop, R	1.10	695.00	764.50	B130/PREPA	Continue to research additional details re: connections in order to add to Verified statement.
06/14/2022	Winthrop, R	2.20	695.00	1,529.00	B130/PREPA	Continue to review results from Compliance Reports and confirm accuracy of results against similar names listed in approved PREPA MIP List.
06/15/2022	Winthrop, R	0.40	695.00	278.00	B130/PREPA	Email to S. Smith outlining results in different Compliance Reports and clarifying same re: scope of representation of two creditors.

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06/15/2022	Winthrop, R	1.80	695.00	1,251.00	B130/PREPA	Continue to review new results from Compliance Results and report on those results in Verified Statement and Declaration in support of same.
06/16/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Email to S. Smith re: checking correct connection.
06/16/2022	Winthrop, R	5.80	695.00	4,031.00	B130/PREPA	Review, evaluate and cross-check multiple reports from Compliance relating to counsel and financial consultants associated with parties related to PREPA.
06/21/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails with [REDACTED] and with [REDACTED] re: potential connections to disclose.
06/21/2022	Winthrop, R	1.40	695.00	973.00	B130/PREPA	Revise Verified Statement to update and incorporate new information obtained from Compliance Department and from attorneys in response to new connections inquiry made to NRF personnel.
06/21/2022	Winthrop, R	1.30	695.00	903.50	B130/PREPA	Draft further memorandum and circulate to all firm attorneys re: additional names to check re: connections and prepare special attachment for same.
06/21/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with [REDACTED] re: possible connections to address.
06/21/2022	Winthrop, R	0.40	695.00	278.00	B130/PREPA	Emails with S. Smith (multiple) re: additional issues raised by different spellings of parties listed as PREPA MIPs.

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06/22/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails and telephone call with [REDACTED] re: possible connections.
06/22/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails with S. Smith and H. Lamb re: further results from the Compliance Department.
06/22/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with [REDACTED] re: possible connection.
06/22/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with S. Pierce re: possible connection.
06/24/2022	Winthrop, R	0.90	695.00	625.50	B130/PREPA	Continue to address disclosure of new NRF connections in Verified Statement.
06/27/2022	Winthrop, R	0.70	695.00	486.50	B130/PREPA	Emails with [REDACTED] regarding possible connection and background of same.
06/27/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Review initial list of certain clients for financial information needed in order to make disclosure in Verified Statement.
06/27/2022	Winthrop, R	1.00	695.00	695.00	B130/PREPA	Multiple emails to NRF Partner, and to and with S. Peirce, E. Daucher and J. Boland outlining disclosure of connections to be made in connection with Verified Statement and revise same to incorporate information.
06/27/2022	Winthrop, R	2.70	695.00	1,876.50	B130/PREPA	Continue to update and review results from Compliance Reports re: new names submitted and information obtained and confirm accuracy of information provided in PREPA MIP list.
06/27/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Email to [REDACTED] re: disclosure to be made in connection with connection.

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06/27/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Email to L. Bauer re: draft of Verified Statement.
06/27/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Telephone conference with [REDACTED] re: further information needed re: connection to disclose.
06/27/2022	Winthrop, R	0.60	695.00	417.00	B130/PREPA	Review financial information re: firm revenue and compare against PREPA MIP list.
06/27/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails with [REDACTED] re: connection and revise Verified Statement to incorporate information obtained in connection with same.
06/28/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Telephone call with L. Bauer re: Verified Statement.
06/28/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with E. Daucher re: Verified Statement.
06/28/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Email to E. Tashman re: disclosure of connection.
06/28/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Email to K. Bolanos re: ability to file Verified Statement.
06/28/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Email to [REDACTED] re: Verified Statement.
06/28/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Emails with NRF Partners re: disclosure of connection.
06/28/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Emails and telephone call with N. Marrero re: filing Verified Statement.
06/28/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails to H. Lamb re: financial disclosure.
06/28/2022	Winthrop, R	2.20	695.00	1,529.00	B130/PREPA	Review and incorporate L. Bauer's changes to Verified Statement and address remaining names to check re: conflicts and connections.

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06/28/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails to S. Smith re: checking alternative spellings of individuals and entities on PREPA MIPs list, as required by List of PREPA MIP.
06/28/2022	Bauer, L	0.90	885.00	796.50	B130/PREPA	Reviewing and sending comments on verified statement of Norton Rose under PRRADA.
06/28/2022	Bauer, L	0.30	885.00	265.50	B130/PREPA	Phone conversation with R. Winthrop regarding verified statement of Norton Rose under PRRADA and changes needed to same.
06/29/2022	Winthrop, R	0.40	695.00	278.00	B130/PREPA	Confirm revenue information needed for disclosure and emails to and calls with H. Lamb re: same.
06/29/2022	Winthrop, R	1.20	695.00	834.00	B130/PREPA	Continue to update and finalize disclosure in Verified Statement.
06/29/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails to M. Vazquez re: Certificate of Service and draft of Verified Statement.
06/29/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails to S. Smith re: further clarification of connection needed.
06/29/2022	Winthrop, R	0.10	695.00	69.50	B130/PREPA	Email to E. Tashman re: confirming disclosure.
06/29/2022	Winthrop, R	0.40	695.00	278.00	B130/PREPA	Telephone calls with L. Bauer (2) re: outstanding information needed to complete statement.
06/29/2022	Winthrop, R	3.20	695.00	2,224.00	B130/PREPA	Cross check results of all 24 Compliance Reports and revise Verified Statement to include final additional connections.
06/29/2022	Winthrop, R	0.40	695.00	278.00	B130/PREPA	Telephone call with L. Bauer (2) re: final changes to Verified Statement.

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06/29/2022	Bauer, L	0.60	885.00	531.00	B130/PREPA	Phone conversations (3) with Rebecca Winthrop reviewing final edits to PRRADA verified statement and declaration of Norton Rose.
06/29/2022	Bauer, L	1.20	885.00	1,062.00	B130/PREPA	Reviewing and revising drafts of PRRADA verified statement, declaration of Norton Rose and exhibit to same.
06/30/2022	Bauer, L	0.30	885.00	265.50	B130/PREPA	Phone conversation with Rebecca Winthrop regarding exhibit to PRRADA verified statement.
06/30/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails (multiple) with M. Vazquez re: filing and service of Verified Statement.
06/30/2022	Winthrop, R	0.30	695.00	208.50	B130/PREPA	Final review of and finalize Verified Statement in preparation of filing.
06/30/2022	Winthrop, R	0.20	695.00	139.00	B130/PREPA	Emails with S. Smith and H. Lamb re: final name to be searched and review results of same.
<b>TOTAL</b>	<b>B130</b>	<b><u>68.70</u></b>		<b><u>48,411.50</u></b>		

**B160/PREPA-Fee Applications**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
06/07/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Email to D. Sanchez re: status of finalizing current invoices.
06/15/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Telephone call with D. Sanchez re: invoice and existing PREPA contract.
06/24/2022	Winthrop, R	0.60	695.00	417.00	B160/PREPA	Begin to review and revise May invoice for compliance with Fee Examiner requirements.

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06/24/2022	Winthrop, R	0.20	695.00	139.00	B160/PREPA	Review invoice re: redaction of descriptions.
06/29/2022	Winthrop, R	0.30	695.00	208.50	B160/PREPA	Begin to review revised May invoice for compliance with Fee Examiner requirements and emails with L. Bauer re: same.
06/30/2022	Winthrop, R	0.10	695.00	69.50	B160/PREPA	Email and telephone call to P. Curry re: PREPA fee applications/process.
06/30/2022	Winthrop, R	0.30	695.00	208.50	B160/PREPA	Finish reviewing revised invoice for compliance with Fee Examiner Requirements and emails with L. Bauer re: same.
06/30/2022	Bauer, L	0.80	885.00	708.00	B160/PREPA	Reviewing revised draft of 23rd fee application and PRRADA verified statement.
06/30/2022	Winthrop, R	1.20	695.00	834.00	B160/PREPA	Continue to draft and revise Twenty-Third Monthly Fee Statement and check calculations needed in connection with same.
<b>TOTAL</b>	<b>B160</b>	<b><u>3.80</u></b>		<b><u>2,793.00</u></b>		

**P220/PREPA-Legacy PREPA Bonds - Other**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>PHASE</u>	<u>DESCRIPTION</u>
06/07/2022	Bauer, L	0.50	885.00	442.50	P220/PREPA	[REDACTED]
06/08/2022	Bauer, L	0.60	885.00	531.00	P220/PREPA	[REDACTED]

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**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	July 27, 2022	<b>Invoice Number</b>	9495374563	<b>Page</b>	13
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct #</b>			01-4019-82320-556-673
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2022-P00012	<b>Service Period</b>	7/26/2021 thru 6/30/22

06/08/2022	Bauer, L	1.80	885.00	1,593.00	P220/PREPA	[REDACTED]
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06/09/2022	Bauer, L	2.80	885.00	2,478.00	P220/PREPA	[REDACTED]
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06/14/2022	Bauer, L	2.20	885.00	1,947.00	P220/PREPA	[REDACTED]
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06/16/2022	Bauer, L	2.80	885.00	2,478.00	P220/PREPA	[REDACTED]
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06/16/2022	Bauer, L	3.70	885.00	3,274.50	P220/PREPA	[REDACTED]
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06/16/2022	Bauer, L	0.60	885.00	531.00	P220/PREPA	[REDACTED]
------------	----------	------	--------	--------	------------	------------

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**NORTON ROSE FULBRIGHT**

**Invoice Date** July 27, 2022      **Invoice Number** 9495374563      **Page** 14  
**Matter Description** PREPA - Securitization/Validation      **PREPA Budget Acct #** 01-4019-82320-556-673  
**Matter Number** 1000346472      **PREPA/NRF Contract #** 2022-P00012      **Service Period** 7/26/2021 thru 6/30/22

---

06/17/2022	Bauer, L	2.80	885.00	2,478.00	P220/PREPA	[REDACTED]
06/17/2022	Bauer, L	0.80	885.00	708.00	P220/PREPA	[REDACTED]
06/17/2022	Bauer, L	1.80	885.00	1,593.00	P220/PREPA	[REDACTED]
06/19/2022	Bauer, L	2.20	885.00	1,947.00	P220/PREPA	[REDACTED]
06/20/2022	Bauer, L	4.20	885.00	3,717.00	P220/PREPA	[REDACTED]
06/27/2022	Bauer, L	5.80	885.00	5,133.00	P220/PREPA	[REDACTED]
06/28/2022	Bauer, L	6.30	885.00	5,575.50	P220/PREPA	[REDACTED]
06/29/2022	Bauer, L	2.80	885.00	2,478.00	P220/PREPA	[REDACTED]

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**NORTON ROSE FULBRIGHT**

**Invoice Date** July 27, 2022      **Invoice Number** 9495374563      **Page** 15  
**Matter Description** PREPA - Securitization/Validation      **PREPA Budget Acct #** 01-4019-82320-556-673  
**Matter Number** 1000346472      **PREPA/NRF Contract #** 2022-P00012      **Service Period** 7/26/2021 thru 6/30/22

---

06/30/2022	Bauer, L	2.80	885.00	2,478.00	P220/PREPA
<b>TOTAL</b>	<b>P220</b>	<b><u>44.50</u></b>		<b><u>39,382.50</u></b>	
<b>Total</b>		<b>118.50</b>		<b>91,629.50</b>	

**TASK CODE SUMMARY**

Task Code	Hours	Amount
B110	1.50	\$ 1,042.50
B130	68.70	\$ 48,411.50
B160	3.80	\$ 2,793.00
P220	44.50	\$ 39,382.50
<b>Grand Total</b>	<b>118.50</b>	<b>\$ 91,629.50</b>

**TIMEKEEPER SUMMARY**

Timekeeper	Hours	Rate	Amount
Rebecca J. Winthrop	69.70	\$695.00	\$ 48,441.50
Lawrence Bauer	48.80	\$885.00	\$ 43,188.00
<b>Grand Total</b>	<b>118.50</b>		<b>\$ 91,629.50</b>

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Invoice Number 9495389707  
Matter Number 1000346472  
Invoice Date September 29, 2022  
PREPA Budget Acct # 01-4019-92303-556-673  
PREPA/NRF Contract # 2023-P00040  
Service Period 8/30/22 – 6/30/23  
NRF Contact Lawrence A. Bauer

Norton Rose Fulbright US LLP  
1301 Avenue of the Americas  
New York NY 10019  
Tel: +1 212-318-3000  
Fax: +1 212-318-3400  
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[REDACTED]  
Accounts Contact:  
[nrfusaccountsreceivable@nortonrosefulbright.com](mailto:nrfusaccountsreceivable@nortonrosefulbright.com)

Puerto Rico Electric Power Authority  
P O Box 364267  
San Juan, Puerto Rico 00936-4267

#### PREPA - Securitization/Validation

Professional Services Rendered to August 31, 2022	Charges	USD
Fees		7,440.00
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>USD</b>	<b>7,440.00</b>

[REDACTED]  
[REDACTED]  
This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.


**NORTON ROSE FULBRIGHT**

<b>Invoice Date</b>	September 29, 2022	<b>Invoice Number</b>	9495389707	<b>Page</b>	2
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct #</b>			01-4019-92303-556-673
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2023-P00040	<b>Service Period</b>	8/30/22 – 6/30/23

**PREPA - Securitization/Validation****TIME DETAILS****P220/PREPA-Legacy PREPA Bonds - Other**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>PHASE</u>	<u>DESCRIPTION</u>
08/30/2022	Bauer, L	2.80	930.00	2,604.00	P220/PREPA	[REDACTED]
08/31/2022	Bauer, L	3.40	930.00	3,162.00	P220/PREPA	[REDACTED]
08/31/2022	Bauer, L	1.80	930.00	1,674.00	P220/PREPA	[REDACTED]
<b>TOTAL</b>	<b>P220</b>	<b><u>8.00</u></b>		<b><u>7,440.00</u></b>		
<b>Total</b>		<b><u>8.00</u></b>		<b><u>7,440.00</u></b>		

**TASK CODE SUMMARY**

Task Code	Hours	Amount
P220	8.00	\$ 7,440.00
<b>Grand Total</b>	<b>8.00</b>	<b>\$ 7,440.00</b>

**TIMEKEEPER SUMMARY**

Timekeeper	Hours	Rate	Amount
Lawrence Bauer	8.00	\$930.00	\$ 7,440.00
<b>Grand Total</b>	<b>8.00</b>		<b>\$ 7,440.00</b>

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Invoice Number 9495392181  
Matter Number 1000346472  
Invoice Date October 12, 2022  
PREPA Budget Acct # 01-4019-92303-556-673  
PREPA/NRF Contract # 2023-P00040  
Service Period 8/30/22 - 6/30/23  
NRF Contact Lawrence A. Bauer

Norton Rose Fulbright US LLP  
1301 Avenue of the Americas  
New York NY 10019  
Tel: +1 212-318-3000  
Fax: +1 212-318-3400  
[www.nortonrosefulbright.com](http://www.nortonrosefulbright.com)

[REDACTED]  
Accounts Contact:  
[nrfusaccountsreceivable@nortonrosefulbright.com](mailto:nrfusaccountsreceivable@nortonrosefulbright.com)

Puerto Rico Electric Power Authority  
P O Box 364267  
San Juan, Puerto Rico 00936-4267

**PREPA - Securitization/Validation**

Professional Services Rendered to September 30, 2022

	Charges USD
Fees	<u>22,311.00</u>
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>USD    <u>22,311.00</u></b>

<b>Invoice Date</b>	October 12, 2022	<b>Invoice Number</b>	9495392181	<b>Page</b> 2
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct #</b>	01-4019-92303-556-673	
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2023-P00040	<b>Service Period:</b> 8/30/22 – 6/30/23

PREPA - Securitization/Validation

#### TIME DETAILS

##### B110/PREPA-Administration/Case Administration

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
09/03/2022	Winthrop, R	0.20	780.00	156.00	B110/PREPA	Emails with L. Bauer re: current engagement agreement.
09/06/2022	Winthrop, R	0.20	780.00	156.00	B110/PREPA	Email to L. Viola re: new contract.
09/08/2022	Winthrop, R	0.20	780.00	156.00	B110/PREPA	Telephone call with L. Bauer re: new contract.
09/15/2022	Winthrop, R	0.10	780.00	78.00	B110/PREPA	Telephone call to L. Viola re: contract issues
09/17/2022	Winthrop, R	0.10	780.00	78.00	B110/PREPA	Email to L. Bauer re: confirming effective date of new professional service agreement.
<b>TOTAL</b>	<b>B110</b>	<b>0.80</b>		<b>624.00</b>		

##### B130/PREPA-PRRADA Disclosure

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
09/23/2022	Winthrop, R	0.50	780.00	390.00	B130/PREPA	Review multiple new pleadings re: PRRADA disclosure and effect new fee application schedule.
<b>TOTAL</b>	<b>B130</b>	<b>0.50</b>		<b>390.00</b>		

##### B160/PREPA-Fee Applications

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
09/03/2022	Winthrop, R	0.30	780.00	234.00	B160/PREPA	Review and approve revised invoice of July services and email to D. Sanchez re: same.
09/17/2022	Winthrop, R	1.30	780.00	1,014.00	B160/PREPA	Review latest engagement agreement and multiple orders and emails re: status of fee applications, monthly statements, and PRRADA disclosures.

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<b>Invoice Date</b>	October 12, 2022			<b>Invoice Number</b>	9495392181	<b>Page</b>	3
<b>Matter Description</b>	PREPA - Securitization/Validation			<b>PREPA Budget Acct #</b> 01-4019-92303-556-673			
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2023-P00040	<b>Service Period:</b> 8/30/22 – 6/30/23			
09/17/2022	Winthrop, R	0.30	780.00	234.00	B160/PREPARevise and update Seventh Interim Fee Application.		
09/19/2022	Winthrop, R	0.50	780.00	390.00	B160/PREPATElephone calls with L. Viola (2) re: pending dates for fee application and other fee application and contract issues.		
09/21/2022	Winthrop, R	0.20	780.00	156.00	B160/PREPAConference with L. Bauer re: monthly statement.		
09/27/2022	Winthrop, R	0.50	780.00	390.00	B160/PREPAREview and revise August invoice and memo to D. Sanchez re: same.		
<b>TOTAL</b>	<b>B160</b>	<b>3.10</b>		<b>2,418.00</b>			

**P220/PREPA-Legacy PREPA Bonds - Other**

<b>DATE</b>	<b>NAME</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>PHASE</b>	<b>DESCRIPTION</b>
09/02/2022	Bauer, L	1.40	930.00	1,302.00	P220/PREPA	[REDACTED]
09/06/2022	Bauer, L	1.60	930.00	1,488.00	P220/PREPA	[REDACTED]
09/08/2022	Bauer, L	0.60	930.00	558.00	P220/PREPA	[REDACTED]
09/08/2022	Bauer, L	0.30	930.00	279.00	P220/PREPA	[REDACTED]

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<b>Invoice Date</b>	October 12, 2022	<b>Invoice Number</b>	9495392181	<b>Page</b>	4
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA Budget Acct #</b>			01-4019-92303-556-673
<b>Matter Number</b>	1000346472	<b>PREPA/NRF Contract #</b>	2023-P00040	<b>Service Period:</b>	8/30/22 – 6/30/23

09/12/2022	Bauer, L	0.60	930.00	558.00	P220/PREPA	[REDACTED]
09/16/2022	Bauer, L	1.10	930.00	1,023.00	P220/PREPA	[REDACTED]
09/19/2022	Bauer, L	0.80	930.00	744.00	P220/PREPA	[REDACTED]
09/21/2022	Bauer, L	3.20	930.00	2,976.00	P220/PREPA	[REDACTED]
09/22/2022	Bauer, L	3.90	930.00	3,627.00	P220/PREPA	[REDACTED]
09/23/2022	Bauer, L	3.40	930.00	3,162.00	P220/PREPA	[REDACTED]
09/29/2022	Bauer, L	0.80	930.00	744.00	P220/PREPA	[REDACTED]

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**Invoice Date** October 12, 2022 **Invoice Number** 9495392181 **Page** 5  
**Matter Description** PREPA - Securitization/Validation **PREPA Budget Acct #** 01-4019-92303-556-673  
**Matter Number** 1000346472 **PREPA/NRF Contract #** 2023-P00040 **Service Period:** 8/30/22 – 6/30/23

09/30/2022 Bauer, L 2.60 930.00 2,418.00 P220/PREPA

**TOTAL** P220 20.30 18,879.00

Total Hours 24.70 22,311.00

#### TASK CODE SUMMARY

Task Code	Hours	Amount
B110	0.80	\$ 624.00
B130	0.50	\$ 390.00
B160	3.10	\$ 2,418.00
P220	20.30	\$ 18,879.00
<b>Grand Total</b>	<b>24.70</b>	<b>\$ 22,311.00</b>

#### TIMEKEEPER SUMMARY

Timekeeper	Hours	Rate	Amount
Rebecca J. Winthrop	4.40	\$780.00	\$ 3,432.00
Lawrence Bauer	20.30	\$930.00	\$ 18,879.00
<b>Grand Total</b>	<b>24.70</b>		<b>\$ 22,311.00</b>

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**Exhibit C**

**PROFESSIONAL SERVICES AGREEMENT**

**Oficina del Contralor**  
**Datos del Contrato Registrado**

30 ago. 2022 08:39 a.m.

**Entidad**

3075 | Autoridad de Energía Eléctrica de Puerto Rico

**Representante**

JOSUÉ A COLÓN ORTIZ - DIRECTOR EJECUTIVO

**Número del Contrato**

2023-P00040

**Fecha de Otorgamiento**

17 ago. 2022

**Vigencia Desde - Hasta**

17 ago. 2022 - 30 jun. 2023

**Categoría y Tipo de Servicio**

10-SERVICIOS DE CONSULTORÍA | 10.0010-CONSULTORÍA FINANCIERA

**Cuantía a Pagar**

\$500,000.00

**Fondo**

Ingresos Propios

**Contrato de Privatización**

No

**Dispensa**

No Aplica

**En Ciudad**

San Juan

**Firmado en**

Puerto Rico

**Con Documento**

Sí

**Cancelación Efectiva**

-

**Contratista**

NORTON ROSE FULBRIGHT US LLP

**Representante**

LAWRENCE BAUER

**Correo Electrónico**

LAWRENCE.BAUER@NORTONROSEFULBRIGHT.COM

**Partidas Presupuestarias**

01-4019-92303-556-673

**Descripción**

-

**Fecha y Hora de Registro**

30 ago. 2022 08:36 a.m.

**Número Registro**

1307125

**Fecha de Vencimiento**

09/01/2022

**Oficial de Enlace**

Frances Adames Santiago

2023-P00040

GOVERNMENT OF PUERTO RICO  
PUERTO RICO ELECTRIC POWER AUTHORITY  
PROFESSIONAL SERVICES CONTRACT

-----  
**APPEAR-----**

**AS FIRST PARTY:** The Puerto Rico Electric Power Authority (PREPA), a public corporation and government instrumentality of the Commonwealth of Puerto Rico, created by Act No. 83 of May 2, 1941, as amended (Act 83), represented in this act by its Executive Director, Josué A. Colón Ortiz , of legal age, married and resident of Caguas, Puerto Rico. -----

  
**AS SECOND PARTY:** Norton Rose Fulbright US, LLP (Consultant), a limited liability partnership organized and existing under the laws of the State of Texas, United States of America and registered to do business in Puerto Rico, represented in this act by its Partner, Lawrence A. Bauer, of legal age, married, and resident of Summit, New Jersey, whose authority of representation is evidenced by that certain letter, dated July 1, 2022. Both PREPA and Consultant are herein individually referred to as a Party and collectively referred to as the Parties. -----

-----  
**WITNESSETH-----**

WHEREAS, PREPA, by virtue of Act. 83 has the authority to engage those professional, technical and consulting services necessary and convenient to the activities, programs and operations of PREPA; -----

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Contract, hereinafter stated, the Parties, agree themselves, their personal representatives, and successors to enter into this Professional Services Contract (Contract) under the following: -----

Professional Services Contract – Norton Rose Fulbright US, LLP  
Page 2

-----TERMS AND CONDITIONS-----

**Article 1. Scope of Services**

1.1 The Consultant will counsel in the matters relating to PREPA's financing activities, such as:

- a) Matters related to federal securities law and tax matters and the judicial determination of the validity (in Puerto Rico or federal court) of any one or more of such financings;
- b) Matters related to any restructuring of PREPA's outstanding obligations to its various stakeholders;
- c) Matters related to any loan guarantees to be provided by the Government of the United States, and any such other legal matters as may be requested by PREPA, its subsidiaries or affiliates;
- d) Legal representation to the Puerto Rico Electric Power Authority Revitalization Corporation (CRAEE) relating to its issuance from time to time of securitization bonds authorized by Act 4-2016, as amended;

1.2 The Consultant also will:

- a) Negotiate restructuring resolutions authorizing such bonds, trust agreement or agreements securing such bonds, a servicing agreement or agreements, a calculation agent agreement or agreements, a depository agreement or agreements and the other documents relating to the issuance of the securitization bonds and giving the required legal opinions;

Professional Services Contract – Norton Rose Fulbright US, LLP  
Page 3

b) Assist the CRAEE and PREPA's advisors with the preparation of witnesses (including preparation of the applicable testimony and the Energy Bureau of Puerto Rico order) relating to any additional required approvals by the Energy Bureau of Puerto Rico; -----

c) Assist the other CRAEE counsel with the judicial validation or other approval, as part of the ongoing Title III proceedings, of the securitization bonds (and the arrangements securing their repayment), including preparation or review of the various memoranda of law and other court submissions on behalf of the CRAEE and preparation of witnesses and their testimony; -----

d) Assist with preparation of and reviewing the documentation of any Plan of Adjustment under Title III or any other offer to be made to PREPA's bondholders and other creditors relating to the exchange of all or a portion of the debt of PREPA they own or insure, as well as the possible issuance in connection therewith of "new money" securitization bonds by the CRAEE; -----

e) Assist in any rating of the securitization bonds, including the drafting of applicable legal opinions required by the rating agencies and other professionals involved and customary for a utility securitization and all related tax and securities law matters; and -----

f) Assist in the preparation of any ruling requests, and/or negotiating any closing agreements, with the Internal Revenue Service, as may be necessary, and delivering necessary opinions, relating to the tax status of any bonds issued by the CRAEE or any other related entity, including PREPA. -----

Professional Services Contract – Norton Rose Fulbright US, LLP  
Page 4

In case of discrepancy between the terms and conditions of the Consultant's proposal and the terms and conditions of this Contract, the terms and conditions of the Contract will prevail.

At the direction of PREPA, the Consultant may be required to work with other legal, investment, or other PREPA consultants. The Parties agree to discuss such assignment in advance, so that all the Parties have a clear understanding as to their responsibilities. The Consultant is not responsible for work performed by others.

**Article 2. Services Coordination**

All the Services of Consultant in relation to the terms and conditions of this Contract will be coordinated through PREPA's Finance Director or the person or persons delegated by said Director.

**Article 3. Contract Assignment or Subcontract**

The Consultant shall not assign nor subcontract its rights and obligations under this Contract, except in the event PREPA gives written authorization for such actions, and no subcontract shall be considered for PREPA's approval, except when the following requirements are met: (1) the Consultant delivers to PREPA a copy of the subcontract, not less than thirty (30) days prior to the effective date of the proposed subcontract; (2) the subcontract includes, as a condition for its legal validity and enforceability, a provision whereby PREPA has the right to substitute, subrogate or assume Consultant's rights under the subcontract, in the event that PREPA declares the Consultant in breach or default of any of the terms and conditions of this Contract; and (3) the subcontract includes, as a condition for its validity and enforceability, a provision establishing for the

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subcontractor the obligation to comply with all Consultant's obligations under this Contract (*mirror image clause*), except for such obligations, terms and conditions which exclusively relate to works or services not included under the subcontract. A request to subcontract shall specify the issues or matters that will be referred to the subcontractor. These services shall be paid as part of the Contract Amount, as stated in Article 6, Payment. ----

**Article 4. Contract Term**

This Contract shall be in effect from the date of its execution until June 30, 2023 (the Contract Period). -----

**Article 5. Contract Termination**

5.1 Either party shall have the right to terminate this Contract, at any time, by providing the other party thirty (30) days' prior written notice by registered mail, return receipt requested, or overnight express mail or other reputable courier service. If notice is given, this Contract shall terminate upon the expiration of thirty (30) days, and PREPA shall be obligated to pay all fees and expenses incurred up to the day of effective termination, in accordance with the terms of this Contract. -----

5.2 The rights, duties and responsibilities of the Parties shall continue in full force and effect during the thirty (30) day notice period. The Consultant shall have no further right to compensation except for what has been accrued for services rendered under this Contract until said date of effective termination. -----

Moreover, PREPA shall have the right to terminate this Contract immediately in the event of negligence, dereliction of duties or noncompliance by the Consultant. -----

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-----TERMS AND CONDITIONS-----

**Article 1. Scope of Services**

1.1 The Consultant will counsel in the matters relating to PREPA's financing activities, such as:

- a) Matters related to federal securities law and tax matters and the judicial determination of the validity (in Puerto Rico or federal court) of any one or more of such financings;
- b) Matters related to any restructuring of PREPA's outstanding obligations to its various stakeholders;
- c) Matters related to any loan guarantees to be provided by the Government of the United States, and any such other legal matters as may be requested by PREPA, its subsidiaries or affiliates;
- d) Legal representation to the Puerto Rico Electric Power Authority Revitalization Corporation (CRAEE) relating to its issuance from time to time of securitization bonds authorized by Act 4-2016, as amended;

1.2 The Consultant also will:

- a) Negotiate restructuring resolutions authorizing such bonds, trust agreement or agreements securing such bonds, a servicing agreement or agreements, a calculation agent agreement or agreements, a depository agreement or agreements and the other documents relating to the issuance of the securitization bonds and giving the required legal opinions;

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b) Assist the CRAEE and PREPA's advisors with the preparation of witnesses (including preparation of the applicable testimony and the Energy Bureau of Puerto Rico order) relating to any additional required approvals by the Energy Bureau of Puerto Rico; -----

c) Assist the other CRAEE counsel with the judicial validation or other approval, as part of the ongoing Title III proceedings, of the securitization bonds (and the arrangements securing their repayment), including preparation or review of the various memoranda of law and other court submissions on behalf of the CRAEE and preparation of witnesses and their testimony; -----

d) Assist with preparation of and reviewing the documentation of any Plan of Adjustment under Title III or any other offer to be made to PREPA's bondholders and other creditors relating to the exchange of all or a portion of the debt of PREPA they own or insure, as well as the possible issuance in connection therewith of "new money" securitization bonds by the CRAEE; -----

e) Assist in any rating of the securitization bonds, including the drafting of applicable legal opinions required by the rating agencies and other professionals involved and customary for a utility securitization and all related tax and securities law matters; and -----

f) Assist in the preparation of any ruling requests, and/or negotiating any closing agreements, with the Internal Revenue Service, as may be necessary, and delivering necessary opinions, relating to the tax status of any bonds issued by the CRAEE or any other related entity, including PREPA. -----

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In case of discrepancy between the terms and conditions of the Consultant's proposal and the terms and conditions of this Contract, the terms and conditions of the Contract will prevail. -----

At the direction of PREPA, the Consultant may be required to work with other legal, investment, or other PREPA consultants. The Parties agree to discuss such assignment in advance, so that all the Parties have a clear understanding as to their responsibilities.

The Consultant is not responsible for work performed by others. -----

**Article 2. Services Coordination**

All the Services of Consultant in relation to the terms and conditions of this Contract will be coordinated through PREPA's Finance Director or the person or persons delegated by said Director. -----

**Article 3. Contract Assignment or Subcontract**

The Consultant shall not assign nor subcontract its rights and obligations under this Contract, except in the event PREPA gives written authorization for such actions, and no subcontract shall be considered for PREPA's approval, except when the following requirements are met: (1) the Consultant delivers to PREPA a copy of the subcontract, not less than thirty (30) days prior to the effective date of the proposed subcontract; (2) the subcontract includes, as a condition for its legal validity and enforceability, a provision whereby PREPA has the right to substitute, subrogate or assume Consultant's rights under the subcontract, in the event that PREPA declares the Consultant in breach or default of any of the terms and conditions of this Contract; and (3) the subcontract includes, as a condition for its validity and enforceability, a provision establishing for the

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subcontractor the obligation to comply with all Consultant's obligations under this Contract (*mirror image clause*), except for such obligations, terms and conditions which exclusively relate to works or services not included under the subcontract. A request to subcontract shall specify the issues or matters that will be referred to the subcontractor. These services shall be paid as part of the Contract Amount, as stated in Article 6, Payment. ----

**Article 4. Contract Term**

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**Article 5. Contract Termination**

5.1 Either party shall have the right to terminate this Contract, at any time, by providing the other party thirty (30) days' prior written notice by registered mail, return receipt requested, or overnight express mail or other reputable courier service. If notice is given, this Contract shall terminate upon the expiration of thirty (30) days, and PREPA shall be obligated to pay all fees and expenses incurred up to the day of effective termination, in accordance with the terms of this Contract. -----

5.2 The rights, duties and responsibilities of the Parties shall continue in full force and effect during the thirty (30) day notice period. The Consultant shall have no further right to compensation except for what has been accrued for services rendered under this Contract until said date of effective termination. -----  
Moreover, PREPA shall have the right to terminate this Contract immediately in the event of negligence, dereliction of duties or noncompliance by the Consultant. -----

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The Consultant acknowledges that all his responsibilities and obligations under the Contract, such as work to be performed and services to be provided, etc., will continue in full force and effect until the expiration of the thirty (30) day period. -----

**Article 6. Payment**

6.1 In accordance with the terms and conditions contained herein, PREPA agrees and Consultant accepts that the total amount to be paid under the Contract shall not exceed a cumulative amount of five hundred thousand dollars (\$500,000), including reimbursable expenses (the "Contract Amount"). All payments to be made under this Contract will be charged to account 01-4019-92303-556-673. PREPA will only pay for Services already rendered before the submitted invoice date. PREPA will not be required to make advance payments for any future service to be rendered by Consultant under this Contract. -----

Y.B.  
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6.2 Nothing herein shall preclude the Parties from agreeing to increase said amount in writing and signed by both Parties. -----

6.3 PREPA will pay for the Services rendered by Consultant according to following:

Name	Title	Hourly Rate
Lawrence A. Bauer	Partner	\$930
Bob Bruner	Partner	\$975
Peter Canzano	Partner	\$910
Kelly Charles	Senior Paralegal	\$385
Patrick Dolan	Partner	\$1,210
Clifford Gerber	Partner	\$1,000
Toby Gerber	Partner	\$1,410
Julie Goodrich	Senior Associate	\$805
Matthew Hughey	Partner	\$930
Mary Kimura	Partner	\$825
Anna Lee	Partner	\$985

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Sylvia Lee	Research Assistant	\$460
James McGettrick	Of Counsel	\$765
Thomas Morgan	Senior Paralegal	\$420
Steve A. Peirce	Senior Counsel	\$920
Uyen Poh	Partner	\$935
Mallary Preston	Associate	\$605
Homer Schaaf	Of Counsel	\$860
Eric Tashman	Partner	\$1,085
Judy Vélez	Practice Assistant	\$120
Stephen J. Watson	Partner	\$1,095
Fredric A. Weber	Of Counsel	\$1,065
Rebecca Winthrop	Partner	\$780
Patti T. Wu	Senior Counsel	\$905

6.4 Should the Consultant assign another person to attend to PREPA's matters pursuant to this Contract, the Consultant shall promptly send PREPA an amended schedule to include such person's name, position and rate, and request approval from PREPA.

6.5 The Consultant shall immediately notify PREPA when the cumulative billing under this Contract amounts to seventy-five percent (75%) of the Contract Amount. Once this notification has been issued, the Consultant, in coordination with PREPA, will ensure that no Services will be rendered in excess of the Contract Amount, unless a written amendment increasing the Contract Amount has been agreed upon by both Parties and become effective. In addition, the Consultant shall present an itemized list of the remaining billable Services under this Contract.

**Article 7. Fees, Expenses and Disbursements**

7.1 Consultant shall not bill PREPA for (a) time spent in processing conflict searches, preparing billing statements, or in responding to PREPA inquiries concerning Consultant's invoices; or (b) travel time unless such time is spent providing any of the

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Services to PREPA or to the Corporation under this Contract. Consultant shall not bill PREPA for the administrative tasks of creating, organizing, reviewing and/or updating files; routine or periodic status reports; receiving, reviewing, and/or distributing mail; faxing or copying documents; checking electronic mail or converting information to disk. -----

7.2 PREPA will reimburse the Consultant for actual costs and expenses related to matters assigned to Consultant and for necessary and reasonable out-of-pocket disbursements, subject to the limitations and exceptions set forth below. The Consultant is expected to have a system in place that ensures those who bill time and disbursements to PREPA matters do so promptly and accurately. -----

7.3 PREPA will not reimburse Consultant for: (a) costs included in a 'miscellaneous' or 'other' category of charges; (b) overhead costs and expenses-such as those relating to fees for time or overtime expended by support staff (secretaries, administrative/clerical personnel, internal messengers, and other similar services), word processing and/or proofreading, cost of supplies or equipment, and/or other similar costs of doing business; (f) time spent attending education seminars or training programs; or (h) mark-ups or surcharges on any cost or expense. In addition, if communications are sent to PREPA using more than one medium, PREPA will not expect to pay for the cost of both communications. For instance, if a piece of correspondence is sent to PREPA by email, PREPA will not pay for the cost of that same correspondence if it is also sent via regular or expedited mail

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unless it is necessary by law or otherwise for PREPA to receive an original of such correspondence or any enclosure therein. -----

7.4 PREPA will reimburse Consultant for separately itemized expenses and disbursements in the following categories:

7.4.1 Messenger/courier service – PREPA will reimburse actual charges billed to Consultant for deliveries (including overnight deliveries) where this level of service is required because of time constraints imposed by PREPA or court process or because of the need for reliability given the nature of the items being transported. Appropriate summaries of messenger/courier expenses must reflect the date and cost of the service and the identity of the sender and the recipient or the points of transportation. -----

7.4.2 Travel – All travel expenses shall be approved in writing and in advance by PREPA. PREPA will reimburse actual charges for transportation and hotels reasonable and necessary for effective services to PREPA. PREPA will not pay for any first-class or business-class travel. If a scheduled trip is cancelled by PREPA, PREPA will reimburse Consultant for any penalty fees and forfeited airfare. Summaries of transportation expenses should reflect the identity of the user, the date and amount of each specific cost, and the points of travel. Summaries of lodging and meals expenses should include the identity of the person making the expenditure, the date and amount, and the nature of the expenditure. Meals will be reimbursed only upon

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presentation of restaurant detailed bills, and under no circumstances will PREPA reimburse Consultant for the cost of any alcoholic beverages. -----

Travel expenses reimbursement applies for personnel providing the Services to PREPA, travel expenses for family members or guests are not chargeable to PREPA or reimbursable. -----

7.4.3 The cost of air travel will be reimbursed up to an amount that is no more than the advance purchase of the lowest available economy airfare (including applicable fees and taxes). The Consultant shall submit a copy of the original airline ticket or paid travel agency invoice. Airfare may only be invoiced following completion of travel. In the event of a scheduled trip has to be cancelled by PREPA's order, PREPA will assume the cost of the penalty fee. Baggage fees will be reimbursed. Evidence of incurred costs shall be submitted by the Consultant. Excess baggage fees will not be reimbursed. -----

*L.B.*  
*J.P.*

Airfare necessary to attend PREPA's official business will be paid by PREPA according to these guidelines. The Consultant shall buy an economic class ticket or equivalent, then if desired, he/she may upgrade, but PREPA will only pay the amount corresponding to the economy class or equivalent airfare. -----

7.4.4 Maximum Per Diem Rates (no proof of payment will be required): -----  
Meals: - \$57 per person for each traveling day. -----

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Lodging (standard not smoking room): - \$200 per person, per night not including government fees and taxes. The Consultant will use the most economical alternative of lodging, including temporary rentals of apartments or rooms (Airbnb like rentals). For travel periods longer than five days, temporary rentals shall be coordinated if less expensive than hotel accommodations, and evidence of said temporary rental shall be provided. - Taxi or bus fares to and from depots, airports, and hotels, and other necessary ground transportation costs will be reimbursed for arrangements travel plans in the San Juan metropolitan area. upon submission to PREPA of proper proof of payment of such expenses. -----



- 7.4.5 Reimbursable expenses shall not exceed six percent (6%) of the Contract Price in one year and will be reimbursed by PREPA through the presentation of acceptable evidence for such expenses. -----
- 7.4.6 Photocopying/printing – PREPA will reimburse actual charges for outside binding, and printing services and costs of outside photocopying services, which are not to exceed the five (5) cents per page for black and white copies, and twenty-five (25) cents per page for color copies. Summaries of expenditures for copying should reflect both the number of copies made and the cost per copy. -----
- 7.4.7 Third-Party Services – The approval of PREPA must be obtained in writing prior to retaining any third-party services. The Consultant shall use reasonable efforts for ensuring that there are no conflicts of interest between

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any third-party vendor and PREPA or between any clients or vendor and PREPA. In addition, all arrangements with third-party vendors should include an appropriate undertaking of confidentiality and data privacy. Invoices from third-party vendors should be paid directly by Consultant, incorporated into its invoice to PREPA and should include appropriate detail. Copies of third-party invoices may be requested by PREPA and should be retained in accordance with PREPA's guidelines.

7.4.8 PREPA reserves the right to question the charges on any bill (even after payment) and to obtain a discount or refund of those charges that are disputed. At PREPA's request, copies of bills and records reflecting reimbursable expenses must be provided to PREPA.

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**Article 8. Invoices**

8.1 Consultant shall submit its invoices on a monthly basis for the work performed during the preceding month. Consultant will provide to PREPA an invoice for each billing period, which invoice must include a description of the services rendered and the number of hours spent by each person and clearly identify the Services performed for PREPA and for the Corporation. The invoice for professional services shall be itemized and must be duly certified by an authorized representative of the Consultant.

8.2 PREPA will review the invoices upon receipt, and if they are in compliance with the requirements set forth in this Contract, it will proceed with payment. Payment is due within sixty (60) days of receipt of the invoice. PREPA reserves the right to conduct

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the audits it deems necessary, and it will not be subject to finance charges regarding invoice payments subject to an audit. -----

8.3 All invoices submitted by Consultant shall include the following Certification in order to proceed with its payment: -----

No Interest Certification:

*"We certify under penalty of nullity that no public servant of Puerto Rico Electric Power Authority (PREPA) will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Contract. The only consideration to be received in exchange for the performance of the Services provided is the agreed-upon price that has been negotiated with an authorized representative of the PREPA. The total amount shown on this invoice is true and correct. The Services have been rendered, and no payment has been received".*

  
*Consultant's Signature*

This is an essential requirement, and those invoices without this Certification will not be processed for payment. In order to comply with the certification requirements set forth above, Consultant shall require that subcontractors, if any approved by PREPA, providing Services also make the certification set forth above in any invoices submitted in connection with the Services. -----

**Article 9. Transfer of Funds**

9.1 If Consultant decides to assign or transfer an amount, due or payable, to which he is entitled for services rendered or goods provided during the term of this Contract, Consultant shall notify PREPA of such transfer of funds, in accordance to the provisions of Act 21-2012, as amended. Said notice shall clearly indicate the rights granted, including a copy of the contract under which the assignment or transfer of funds is made, the exact amount of funds to be assigned or transferred, and specific

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identification information regarding the assignee (full name of the person or company), address and any other contact information. -----

9.2 Consultant acknowledges and agrees that PREPA may deduct from any amount due or payable under this Contract, amounts that Consultant owes to PREPA; PREPA may retain any said amount if Consultant fails to fulfill its obligations and responsibilities under this Contract, or a claim arises for warranty or defects regarding the services rendered or goods provided under this Contract. Consultant also acknowledges and agrees that PREPA's payment obligation under any assignment of funds will cease upon payment of the outstanding amounts under this Contract. PREPA shall not be required to make payments or transfer any funds for an amount that exceeds the payment to which Consultant is entitled to under this Contract. -----

9.3 Consultant shall include with its notice of assignment of funds a cashier's check or money order for two hundred dollars (\$200), payable to "Puerto Rico Electric Power Authority", to cover administrative costs in processing such assignment. -----

**Article 10. Information and Material Facts**

10.1 PREPA shall promptly provide to Consultant all information under its control and necessary for Consultant to perform the Services under this Contract and those material facts that Consultant may reasonably require in order to provide its Services to PREPA. PREPA will ensure, to the best of its knowledge and belief, that the documents, data, and other information and material facts provided to Consultant, which are under its control, are true and complete, and do not constitute misleading

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or inaccurate information. Consultant shall be entitled to rely on the accuracy and completeness of the documents, data, and other information and material facts provided to it by PREPA or others acting under PREPA's direction. -----

10.2 PREPA will advise Consultant in writing of any developments of which PREPA becomes aware, and which PREPA considers may have a material effect with respect to the information and/or facts provided to Consultant. -----

**Article 11. Information Disclosure and Confidentiality**

11.1 The Parties shall take all reasonable steps to keep confidential and use only for the purposes contemplated by the terms of this Contract the information provided by PREPA (or anyone at PREPA's direction) and/or Consultant, and take all reasonable steps to ensure that such information is not disclosed or distributed by its employees or agents in violation of the terms of this Contract. -----

11.2 The Parties also agree that, except as agreed to in writing by both Parties, they will not, at any time after termination of this Contract, disclose any confidential information to any person whatsoever, or permit any person whatsoever to examine and/or make copies of any reports prepared by Consultant or under its control in satisfaction of providing Services hereunder, and that upon termination of this Contract each Party will turn over to the other all documents, papers, and other matters in its possession or under its control that relate to the other Party. Consultant may retain one file copy for its records. -----

11.3 The term "confidential information" shall include, but not be limited to, all information provided to Consultant by PREPA or at PREPA's direction regarding its facilities or

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operations or the Services to be provided hereunder and any and all information gathered or developed by Consultant regarding the same. The Parties further agree that proprietary records and documents related to Consultant's business operations are confidential to Consultant and will not be disclosed to PREPA or other Parties, except as may be judicially ordered. The Parties agree that PREPA will resist any attempt by opposing counsel or other persons to obtain Consultant's proprietary information. The term "confidential information", however, will not include information that: -----



- (i) is or becomes public other than through a breach of this Contract;
- (ii) is known to the receiving Party prior to the date of this Contract and with respect to which the receiving Party does not have any obligation of confidentiality;
- (iii) becomes known to the receiving Party through disclosure by sources other than the receiving Party having the legal right to disclose such information; or
- (iv) is independently developed by the receiving Party without use of, reliance upon or reference to, confidential information.

11.4 The Parties acknowledge that disclosure of any confidential information by either Party will give rise to irreparable harm to the injured Party inadequately compensable in damages. Accordingly, either Party may seek and obtain injunctive relief against the breach or threatened breach of the foregoing undertakings, in addition to any other legal remedies, which may be available. -----

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11.5 Consultant shall maintain in strictest confidence both during the term of this Contract and subsequent to termination of this Contract, and shall not during the term of this Contract or thereafter disclose or divulge to any person, firm, or corporation, or use directly or indirectly, for its own benefit or the benefit of others, any information which in good faith and good conscience ought to be treated as confidential information including, without limitation, information relating to PREPA's operations or trade secrets relating to the business or affairs of PREPA which Consultant may acquire or develop in connection with or as a result of the performance of the Services hereunder. In the event of an actual or threatened breach by Consultant of the provisions of this paragraph, PREPA shall be entitled to injunctive relief for such breach. Nothing herein shall be construed as prohibiting PREPA from pursuing any other legal remedies available, including the recovery of damages from Consultant.

11.6 The above provisions do not apply with respect to information, which Consultant is requested to disclose under applicable law and regulations, court order, subpoena or governmental directives, in which case Consultant shall provide PREPA prompt notice of such request in order to provide PREPA with a reasonable opportunity to oppose such disclosure unless Consultant is prohibited by law or order of a court or other government authority from giving such notice to PREPA. Consultant agrees to expeditiously notify and submit to PREPA a copy of any court order or subpoena and to the extent possible provide any assistance to PREPA (in the form of documents) regarding the submission of such information. -----

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11.7 With respect to this Contract and any information supplied in connection with this Contract and designated by the disclosing Party as confidential, the recipient agrees to: (i) protect the confidential information in a reasonable and appropriate manner and in accordance with applicable professional standards; (ii) use confidential information only to perform its obligations under this Contract; and (iii) reproduce confidential information only as required to perform its obligations under this Contract.

Consultant may divulge confidential information to its employees who need to know such information to fulfill the purposes of this Contract, provided that such persons

*L.A.*  
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(i) shall have been advised of the confidential nature of such information and Consultant shall direct them, and they shall agree, to treat such information as confidential and to return all materials to Consultant upon request but for one copy for record purposes only; and (ii) in each case, such person is bound by obligations of confidentiality and non-use consistent with and at least as stringent as those set forth in this Contract.

In connection with the Services rendered under this Contract, Consultant will furnish PREPA and/or the Corporation any necessary reports, analyses or other such materials that exist as of the date requested, as PREPA may reasonably request.

Consultant shall not invoice the time spent to gather and deliver such information. PREPA, however, acknowledges that Consultant may develop for itself, or for others, problem solving approaches, frameworks or other tools and processes developed in performing the services and any additional services provided

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hereunder, and nothing contained herein precludes Consultant from developing or disclosing such materials and information provided that the same do not contain or reflect confidential information. -----

Consultant shall return to PREPA all confidential information, as well as any other document that may relate to its work under this Contract, within thirty (30) days after date of the expiration or earlier termination of this Contract or destroy such information, certifying that all the information has been returned to PREPA or destroyed, but for electronic information held in archive and/or backup files to the extent such files cannot be deleted without unreasonable effort or expense and created in the ordinary course pursuant to established data backup/archive procedures; provided, however, that Consultant may retain its own work product as long as it maintains the confidentiality of PREPA's information as otherwise provided in this Contract. This Article shall survive the termination, expiration or completion of this Contract. -----

*[Handwritten signatures in blue ink, appearing to be initials J.B. and a stylized Q.]*

**Article 12. Rights and Titles**

12.1 The Consultant will submit any reports reasonably required by PREPA regarding the Services performed under this Contract. If required by PREPA, at the completion of any assigned task, the Consultant will submit a final written report describing the work it has performed. This requirement shall not be interpreted as a waiver by PREPA of Consultant's ethical obligation and responsibility of keeping PREPA informed of the progress of the assigned matters. -----

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12.2 All rights, titles and interest in any reports, documents, analyses, investigations and any other by-product conceived or developed by the Consultant exclusively for PREPA as a result of performing its obligations under this Contract shall be the exclusive property of PREPA. The Consultant shall retain all right, title, and interest in and to proprietary works of authorship, pre-existing or otherwise, that have not been created specifically for PREPA under this Contract. With the exception of items marked as "CONFIDENTIAL" by the Consultant, PREPA shall retain the right to use, refer, share, or provide to any third party, as PREPA may determine, the results of any reports, documents, analyses, investigations or any other by-product of the Services performed by the Consultant under this Contract.

*L.B.*  
*R*  
**Article 13. Copyright**

Consultant and PREPA shall jointly defend any suit or action brought against either party based on a claim that any document, report, study, analysis, copyrighted composition, article or any by-product of those, either used in the performance of the Services by Consultant or provided to PREPA by Consultant as part of its Services, or used in the performance of this Contract, including their use by PREPA, constitutes an infringement of any patents or copyrights of the United States. The Party of this Contract subject to the claim or that becomes aware of a potential claim shall promptly notify in writing the other Party of this Contract, and give the authority, information, and assistance reasonable and necessary for the defense of such claim.

**Article 14. Warranty**

Consultant warrants that it shall perform the Services in accordance with the applicable

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standards of care and diligence established by the Rules of Professional Conduct that regulate its profession at the time of performance of the Services, and which are normally practiced and recognized in performing services of a similar nature (the "Standard"). -----

**Article 15. Responsibility for Damages**

The appearing Parties agree that their responsibilities for damages under this Contract will be governed by the Puerto Rico Civil Code and its case law, as dictated by the Supreme Court of Puerto Rico. -----

**Article 16. Independent Contractor**

16.1 Consultant shall be considered as an independent contractor, for all material purposes under this Contract, and all persons engaged or contracted by Consultant for the performance of its obligations herein, shall be considered as its employees or agents, and not as employees or agents of PREPA. -----

16.2 As an independent contractor, Consultant shall not be entitled to any fringe benefits, such as, but not limited to vacation, sick leave, and to which PREPA's employees are entitled. -----

**Article 17. Employees not to Benefit**

No officer, employee or agent of PREPA or the Corporation, nor of the Government of the Commonwealth of Puerto Rico or its Municipal Governments shall be admitted to any share or part of this Contract or to any benefit that may arise therefrom. -----

**Article 18. Conflict of Interest**

18.1 Consultant certifies that none of its representatives under this Contract receive payment or compensation of any nature, for the services regularly rendered under

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this Contract through an appointment in another government agency, body, public corporation or municipality of Puerto Rico. Consultant also certifies that it may have other professional services contracts with other Puerto Rico government agencies, bodies, public corporations or municipalities, but such contracts do not constitute a conflict of interest for Consultant hereunder. -----

L.B.

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- 18.2 Consultant acknowledges that in performing its Services pursuant to this Contract it has a duty of complete loyalty towards PREPA, which includes not having conflict of interest. "Conflict of Interest" means representing clients who have or may have interests that are contrary to PREPA but does not include rendering to another client services in matters that are unrelated to the Services covered in this Contract. Also, Consultant shall have the continuous obligation to disclose to PREPA all information and circumstances of its relations with clients and third persons that would result in a conflict of interest which would influence the Consultant when performing its responsibilities under this Contract. -----
- 18.3 Consultant certifies that, at the time of the execution of this Contract, it does not have a conflict of interest with PREPA and that it does not maintain any claim, judicial or otherwise, against the Government of Puerto Rico, its agencies or instrumentalities. Also, Consultant certifies that, to the best of its knowledge, at the time of the execution of this Contract, none of its clients have a conflict of interests with PREPA, nor any of Consultant's other contractual relationships represent a conflict of interests with PREPA. If such conflicting interests arise after the execution of this Contract, Consultant shall, to the extent consistent with its

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obligations to other clients, promptly notify PREPA. If Consultant determines it does represent anyone who has adverse interests that are in conflict with PREPA, Consultant shall notify PREPA and take commercially reasonable measures to safeguard PREPA's interests and ensure its Confidential Information remains confidential. Any employee of Consultant representing anyone with adverse interests to PREPA shall be restricted in accessing any and all information regarding PREPA, and Consultant shall take measures to ensure the proper procedures are in place to protect PREPA's interests.

  
The Parties understand and agree that a conflict of interest exists when Consultant must advocate a position or outcome on behalf of any existing or future client that is contrary to PREPA's interests in a situation where PREPA is a party or is known by the Consultant to be a potential future party to the particular matter. Also, any conduct defined in the Standard regarding conflict of interests shall apply to Consultant and its personnel.

- 18.4 In the event that any personnel of Consultant engaged in providing Services under this Contract should act in violation of the provisions of this Article, the provisions of Article 18.6 shall apply.
- 18.5 Consultant's partners, agents or employees and personnel shall avoid even the appearance of the existence of conflicting interests.
- 18.6 Consultant acknowledges that PREPA's Executive Director shall have the power to oversee the acts of Consultant and/or its agents, employees, and subcontractors regarding the enforcement of the prohibitions contained herein. In the event that

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the existence of adverse interests is discovered, the PREPA's Executive Director shall inform Consultant in writing of PREPA's intention to terminate this Contract within a thirty (30) day period. During said period, Consultant may request a hearing with the Executive Director to present its arguments regarding the alleged conflict of interest. In the event that Consultant does not request such hearing during the specified thirty (30) day period or the controversy is not satisfactorily settled during the hearing, PREPA has the right to terminate this Contract. -----

18.7 The Consultant certifies that, at the time of the execution of this Contract, it does not have nor does it represent anyone who has a conflict of interest with PREPA. If such conflict of interest arises after the execution of this Contract, the Consultant shall notify PREPA immediately, subject, if applicable to duties of confidentiality to others. -----

*L.B.*  
*Ram*

**Article 19. Notices**

All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally or sent by telecopy, or postage prepaid, by registered, certified or express mail (return receipt requested) or reputable overnight courier service and shall be deemed given when so delivered by hand, or telecopied, or if mailed, three days after mailing (one business day in the case of express mail or similar overnight courier service) to the Parties to the following addresses:-----

To PREPA: Puerto Rico Electric Power Authority  
PO Box 364267  
San Juan, Puerto Rico 00936-4267

Attention: Josué A. Colón Ortiz  
Executive Director

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To Consultant: Norton Rose Fulbright US, LLP  
1301 Sixth Avenue  
New York, NY 10019

Attention: Lawrence A. Bauer  
Partner

**Article 20. Applicable Law and Venue**

This Contract shall be governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico. Also, the Parties expressly agree that only the State Court of Puerto Rico or the Federal Court for the District of Puerto Rico if applicable, will be the courts of competent and exclusive jurisdiction to decide over the judicial controversies that the appearing Parties may have among them regarding the terms and conditions of this Contract.

**Article 21. Change in Law**

During the term of this Contract, any change in law, including, but not limited to changes in applicable tax law, which cause an increase in Consultant's costs when providing the services, shall be Consultant's responsibility, and PREPA shall not be obligated to increase the Contract Amount.

**Article 22. Force Majeure**

22.1 The Parties shall be excused from performing their respective responsibilities and obligations under this Contract and shall not be liable in damages or otherwise, if and only to the extent that they are unable to perform or are prevented from performing by a force majeure event.

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22.2 For purposes of this Contract, force majeure means any cause without the fault or negligence, and beyond the reasonable control of, the Party claiming the occurrence of a force majeure event. -----

22.3 Force majeure may include, but not be limited to, the following: Acts of God, industrial disturbances, acts of a public enemy, war, blockages, boycotts, riots, insurrections, epidemics, earthquakes, storms, floods, civil disturbances, lockouts, fires, explosions, and interruptions of services due to the acts or failure to act of any governmental authority; provided that these events, or any other claimed as a force majeure event, and/or its effects, are beyond the reasonable control and without the fault or negligence of the Party claiming the force majeure event, and that such Party, within ten (10) days after the occurrence of the alleged force majeure, gives the other Party written notice describing the particulars of the occurrence and its estimated duration. The burden of proof as to whether a force majeure event has occurred shall be on the Party claiming the force majeure. -----

*✓B.*  
*Q.W.*

**Article 23. Novation**

23.1 The Parties expressly agree that no amendment or change order, which could be made to this Contract during its term, shall be understood as a contractual novation, unless both Parties agree to the contrary, specifically and in writing. -----

23.2 The previous provision shall be equally applicable in such other cases where PREPA gives Consultant a time extension for the compliance of any of its obligations under this Contract, or where PREPA dispenses the claim or demand of any of its credits or rights under this Contract. -----

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**Article 24. Severability**

If a court of competent jurisdiction declares null and void or invalid any provision of this Contract, such declaration will not affect the validity and effectiveness of the remaining provisions of this Contract, and the Parties agree to comply with their respective obligations under such provisions not included in such declaration.

**Article 25. Save and Hold Harmless**

The Consultant agrees to save and hold harmless and to indemnify PREPA for all expenses and costs of any nature (including reasonable attorneys' fees) incurred by PREPA arising out of any third-party claim made by any person for bodily injuries, including death, or for property damage, to the extent directly caused by the Consultant by its negligent act or omission in the performance or nonperformance of its obligations under this Contract, but not to the point directly caused by negligent act or omission of PREPA or a third party, which is not a partner, employee or subcontractor or other agent of the Consultant.

With respect to any indemnity set forth in this Contract, each indemnified party shall give prompt notice of its receipt of any threat, indication or other notice of any claim, investigation or demand that might give rise to any losses required to be indemnified hereunder and shall reasonably cooperate in the defense of such claim. The indemnifying party shall have the right to conduct defense of such action at its sole expense.

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**Article 26. Insurance**

The Consultant shall secure and maintain in full force and effect during the life of this Contract as provided herein, policies of insurance covering all operations engaged in this Contract as follows:

**Professional Liability Insurance:**

The Consultant shall provide a Professional Liability Insurance with limits of \$1,000,000 per claim and \$1,000,000 aggregate.

**Furnishing of Policies:**

All required policies of insurance shall be in a form acceptable to PREPA and shall be issued only by insurance companies authorized to do business in Puerto Rico.

The Consultant shall furnish a certificate of insurance in original signed by an authorized representative of the insurer in Puerto Rico, describing the coverage afforded.

**Article 27. Compliance with the Commonwealth of Puerto Rico Contracting Requirements**

A. The Contractor will comply with all applicable laws, regulations and executive orders that regulate the contracting process and requirements of the Government of Puerto Rico, including Act 73-2019, as amended, known as the "2019 General Services Administration Act for the Centralization of Purchases of the Government of Puerto Rico" (Act 73-2019). In compliance with the provisions of Act 73-2019, the Contractor has provided PREPA the Certification of Eligibility of the Unique Registry of Professional Services Providers (known in Spanish as "Certificado de Elegibilidad del Registro Único de Proveedores de Servicios Profesionales", and hereinafter referred to as the "RUP Certification"), issued by the General Services Administration.

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It is hereby acknowledged that pursuant to the provisions of Article 42 of Act 73-2019, a valid RUP Certification serves as evidence of compliance with the documentation requirements necessary for contracting professional services with the Government of Puerto Rico, particularly those applicable under Act 237-2004, as amended, which establishes uniform contracting requirements for professional and consultant services for the agencies and governmental entities of the Commonwealth of Puerto Rico (3 LPRA 8611 et seq.), the Puerto Rico Department of Treasury Circular Letter Number 1300-16-16 issued on January 22, 2016, as amended, and the sworn statement before notary public required pursuant to Article 3.3 of Act 2-2018.

*J.B.*

*Ques*

- B. Special Contribution for Professional and Consulting Services: As required by Act 48-2013, as amended, PREPA will withhold a special contribution of one point five percent (1.5%) of the gross amounts paid under this Contract.
- C. Social Security and Income Tax Retentions: In compliance with Executive Order 1991 OE- 24; and C.F.R. Part 404 et. Seq., the Contractor will be responsible for rendering and paying the Federal Social Security and Income Tax Contributions for any amount owed as a result of the income, from this Contract.
- D. Income Tax Retention Law: PREPA shall deduct and withhold ten percent (10%) of any and all payments to residents of the Commonwealth of Puerto Rico as required by the Internal Revenue Code of Puerto Rico. In case of US citizens and non-US citizens, which are nonresidents of the Commonwealth of Puerto Rico, the PREPA will retain twenty percent (20%) and twenty-nine percent (29%) respectively. PREPA will remit such withholdings to the Government of Puerto Rico's

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Treasury Department (known in Spanish as *Departamento de Hacienda de Puerto Rico*). The Contractor will request PREPA not to make such withholdings if, to the satisfaction of PREPA, the Contractor timely provides a release from such obligation by the Government of Puerto Rico's Treasury Department. 3 L.P.R.A. § 8611 et seq., 2011 L.P.R.A. 232; 232-2011.

E. Compliance with Act 1 of Governmental Ethics: The Contractor will certify compliance with Act 1-2012, as amended, known as the Ethics Act of the Government of Puerto Rico (Act 1-2012), which stipulates that no employee or executive of PREPA nor any member of his/he immediate family (spouse, dependent children or other members of his/her household or any individual whose financial affairs are under the control of the employee) shall have any direct or indirect pecuniary interest in the services to be rendered under this Contract, except as may be expressly authorized by the Governor of Puerto Rico in consultation with the Secretary of Treasury and the Secretary of Justice of the Government. 3 L.P.R.A. § 8611 et seq.;

F. Act 168-2000: Law for the Strengthening of the Family Support and Livelihood of Elderly People: The Contractor will certify that if there is any Judicial or Administrative Order demanding payment or any economic support regarding Act 168-2000, as amended, the same is current and in all aspects in compliance. Act 168-2000 "Law for the Strengthening of the Family Support and Livelihood of Elderly People" in Spanish: "Ley para el Fortalecimiento del Apoyo Familiar y Sustento de Personas de Edad Avanzada", 3 L.P.R.A. §8611 et seq.

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G. Act 127-2004: Contract Registration in the Comptroller's Office of Puerto Rico Act:

Payment for services object of this Contract will not be made until this Contract is properly registered in the Office of the Comptroller of the Government of Puerto Rico pursuant to Act 18 of October 30, 1975, as amended. -----

H. Prohibition with respect to execution by public officers: 3 L.P.R.A. §8615(c): No public

officer or employee authorized to contract on behalf of the executive agency for which he/she works may execute a contract between the agency for which he/she works and an entity or business in which he/she or any member of his/her family unit has or has had direct or indirect economic interest during the last four (4) years prior to his/her holding office.-----

I. Prohibition with respect to contracting with officers or employees: 3 L.P.R.A.

§8615(d): No executive agency may execute a contract in which any of its officers or employees or any member of their family units has or has had direct or indirect economic interest during the last four (4) years prior to their holding office, unless the Governor gives authorization thereto with the previous recommendation of the Secretary of the Treasury and the Secretary of Justice.-----

J. Prohibition with respect to contracts with officers and employees of other Government

entities: 3 L.P.R.A. §8615(e): No public officer or employee may be a party to or have any interest in any profits or benefits produced by a contract with any other executive agency or government dependency unless the Governor gives express authorization thereto with previous recommendation from the Secretary of the Treasury and the Secretary of Justice.-----

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K. Prohibition with respect to evaluation and approval by public officers:  
3 L.P.R.A. §8615(f): No public officer or employee who has the power to approve or authorize contracts shall evaluate, consider, approve or authorize any contract between an executive agency and an entity or business in which he/she or any member of his/her family unit has or has had direct or indirect economic interest during the last four (4) years prior to his/her holding office.

L. Prohibition with respect to execution by public officers' contracts with former public officers: 3 L.P.R.A. §8615(h): No executive agency shall execute contracts with or for the benefit of persons who have been public officers or employees of said executive agency until after two (2) years have elapsed from the time said person has ceased working as such.

M. Dispensation: Any and all necessary dispensations have been obtained from any government entity and that said dispensations shall become part of the contracting record.

N. Rules of Professional Ethics: The Contractor acknowledges and accepts that it is knowledgeable of the rules of ethics of his/her profession and assumes responsibility for his/her own actions.

O. Provisions Required under Act 14-2004: The Contractor agrees that articles extracted, produced, assembled, packaged or distributed in Puerto Rico by enterprises with operations in Puerto Rico, or distributed by agents established in Puerto Rico shall be used when the service is rendered; provided that they are available.

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Consequences of Non-Compliance: The Contractor expressly agrees that the conditions outlined throughout this Article are essential requirements of this Contract. Consequently, should any one of these representations, warranties or certifications be incorrect, inaccurate or misleading, in whole or in part, there shall be sufficient cause for the PREPA to render this Contract null and void, and the Contractor shall reimburse the PREPA all moneys received under this Contract.

**Article 28. Financial Oversight and Management Board Certification**

  
The Parties acknowledge that the Consultant has submitted the certification titled "Contractor Certification Requirement" required in accordance with the Contract Review Policy of the Financial Oversight and Management Board for Puerto Rico, effective as of November 6, 2017 and amended on October 30, 2020, signed by the Consultant's Executive Director (or another official with an equivalent position or authority to issue such certifications). A signed copy of the "Contractor Certification Requirement" is included as an annex to this Contract.

The Consultant represents and warrants that the information included in the Contractor Certification Requirement is complete, accurate and correct, and that any misrepresentation, inaccuracy or falseness in such Certification will render the Agreement null and void and the Consultant will have the obligation to reimburse immediately to PREPA any amounts, payments or benefits received from PREPA under this Contract.—

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**Article 29. Anti-Corruption Code for a New Puerto Rico**

Consultant agrees to comply with the provisions of Act 2-2018, as the same may be amended from time to time, which establishes the Anti-Corruption Code for a New Puerto Rico. The Consultant hereby certifies that it does not represent particular interests in cases or matters that imply a conflicts of interest, or of public policy, between the executive agency and the particular interests it represents.

Consultant shall furnish to the General Services Administration a sworn statement to the effect that neither Consultant nor any president, vice president, executive director or any member of a board of officials or board of directors, or any person performing equivalent functions for Consultant has been convicted of or has pled guilty to any of the crimes listed in Article 6.8 of Act 8-2017, as amended, known as the Act for the Administration and Transformation of Human Resources in the Government of Puerto Rico (Act 8-2017) or any of the crimes included in Act 2-2018.

Consultant hereby certifies that it has not been convicted in Puerto Rico or United States Federal court for under Articles 4.2, 4.3 or 5.7 of Act 1-2012, as amended, known as the Organic Act of the Office of Government Ethics of Puerto Rico, any of the crimes listed in Articles 250 through 266 of Act 146-2012, as amended, known as the Puerto Rico Penal Code, any of the crimes typified in Act 2-2018, as amended, known as the Anti-Corruption Code for a New Puerto Rico or any other felony that involves misuse of public funds or property, including but not limited to the crimes mentioned in Article 6.8 of Act 8-2017. PREPA shall have the right to terminate the Contract in the event Consultant is convicted

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in Puerto Rico or United States Federal court for under Articles 4.2, 4.3 or 5.7 of Act 1-2012, as amended, known as the Organic Act of the Office of Government Ethics of Puerto Rico, any of the crimes listed in Articles 250 through 266 of Act 146-2012, as amended, known as the Puerto Rico Penal Code, any of the crimes typified in Act 2-2018 or any other felony that involves misuse of public funds or property, including but not limited to the crimes mentioned in Article 6.8 of Act 8-2017.

  
  
**Article 30. Non-Discrimination**

The Consultant agrees that it will not discriminate against any employee or applicant for employment on account of race, color, gender, age, sex, national or social origin, social status, political ideas or affiliation, religion, for being or perceived to be a victim of domestic violence, sexual aggression or harassment, regardless of marital status, sexual orientation, gender identity or immigrant status, for physical or mental disability, for veteran status or genetic information.

**Article 31. Transfer of skills and technical knowledge**

For this Contract, the transfer of skills and technical knowledge required by the Certified Fiscal Plan is inapplicable given the non-recurring or specialized nature of the contracted services.

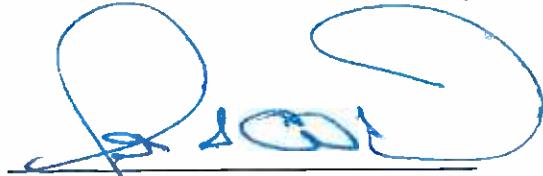
**Article 32. Entire Contract**

The terms and conditions contained herein constitute the entire agreement between PREPA and Consultant with respect to the subject matter of this Contract, and supersede all communications, negotiations, and agreements of the Parties, whether written or oral, other than these, made prior to the signing of this Contract.

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IN WITNESS THEREOF, the Parties hereto sign this Contract in San Juan, Puerto Rico  
this 17 day of August, 2022.

Puerto Rico Electric Power Authority



Josué A. Colón Ortiz  
Executive Director  
Tax ID: 660-43-3747

Norton Rose Fulbright US, LLP

A handwritten signature in blue ink, appearing to read "Lawrence A. Bauer", is written over a blue oval seal or stamp. The seal has a stylized design with a central circle and some horizontal lines.

Lawrence A. Bauer  
Partner  
Tax ID: 74-1201087  
lawrence.bauer@nortonrosefulbright.com

## Puerto Rico Electric Power Authority

### Contractor Certification Requirement

The following certification shall be provided to the Puerto Rico Electric Power Authority by the Chief Executive Officer (or equivalent highest rank officer) of each proposed contractor under contracts submitted for review:

1. The expected contractor's subcontractor(s) in connection with the proposed contract<sup>1</sup> is (are) the following:

None.

2. Neither the contractor nor any of its owners,<sup>2</sup> partners, directors, officials or employees, has agreed to share or give a percentage of the contractor's compensation under the contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the contract, except as follows:

None

3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the contract, for its own benefit or that of a third person, in contravention of applicable law.

4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the contract (such as the execution of a subcontract with contractor, beneficial treatment under the contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

5. Neither the contractor, nor any of its owners, partners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or subcontractors, has required, directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the contract, in contravention of applicable law.

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<sup>1</sup>As used herein, the term "contract" is inclusive of any amendments, modifications or extensions.

<sup>2</sup>For purposes of this certification, a contractor's "owner" shall mean any person or entity with more than a ten percent (10%) ownership interest in the contractor.

Contractor Certification Requirement  
Page 2

6. Any incorrect, incomplete or false statement made by the contractor's representative as part of this certification shall cause the nullity of the proposed contract and the contractor must reimburse immediately to the Puerto Rico Electric Power Authority any amounts, payments or benefits received from the Puerto Rico Electric Power Authority under the proposed contract.

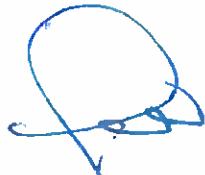
The above certifications shall be signed under penalty of perjury by the Chief Executive Officer (or equivalent highest rank officer) in the following form:

"I hereby certify under penalty of perjury that the foregoing is complete, true and correct."

By: Norton Rose Fulbright US LLP

Date: July 1, 2022

Signature:   
Lawrence A. Bauer  
Partner



**NORTON ROSE FULBRIGHT US LLP**  
**Personnel**

**APPENDIX A**

Name	Title or Position	Area of Practice	Hourly Rate
Lawrence A Bauer	Partner	Public Finance	\$ 930
Bob Bruner	Partner	Bankruptcy	975
Tom Burns	Practice Assistant	Bankruptcy	300
Peter Canzano	Partner	Public Finance	910
Kelly Charles	Senior Paralegal	Commercial Litigation	385
Patricia Curry	Senior Paralegal	Commercial Litigation	420
Patrick Dolan	Partner	Finance	1,210
Clifford Gerber	Partner	Tax	1,000
Toby Gerber	Partner	Bankruptcy	1,410
Julie Goodrich Harrison	Senior Associate	Bankruptcy	805
Matthew Hughey	Partner	Public Finance	930
Mary Kimura	Partner	Public Finance	825
Anna Lee	Partner	Public Finance	985
Sylvia Lee	Research Assistant	Public Finance	460
James McGettrick	Of Counsel	Public Finance	765
Steve A. Peirce	Senior Counsel	Bankruptcy	920
Uyen Poh	Partner	Public Finance	935
Mallary Preston	Associate	Public Finance	605
Homer Schaaf	Of Counsel	Public Finance	860
Eric Tashman	Partner	Public Finance	1,085
Judy Velez	Practice Assistant	Public Finance	120
Stephen J. Watson	Partner	Tax	1,095
Fredric A. Weber	Of Counsel	Public Finance	1,065
Rebecca Winthrop	Partner	Bankruptcy	780
Patti T. Wu	Senior Counsel	Tax	905